Eagle Fund

Annual Report

for the year ended 31 March 2026

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Eagle Fund
Report of the Manager

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as Manager, presents herewith the Annual Report for Eagle Fund for the year ended 31 March 2026.

Eagle Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 30 July 2002 and is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Fund is a NURS, the Manager also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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

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

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

The 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 Fund is designed to achieve growth in capital with some consideration of income.

The Fund will primarily invest in units in collective investment schemes which themselves have a main focus on shares of any country and any economic sector of the world. The assets in which the Fund may also invest will be transferable securities, other collective investment schemes, money market instruments, deposits and cash or near cash investments and warrants.

The Investment Manager may hold cash or near cash to the extent this is reasonably necessary to enable pursuit of the Fund's investment objectives, the redemption of units, the efficient management of the Fund or other purposes ancillary to the Fund's investment objectives.

Investment may be made in other collective investment schemes managed by the Investment Manager or an associate of the Investment Manager.

Approved derivatives transactions are for the purpose of Efficient Portfolio Management. The Fund may only use derivatives and forward transactions for investment purposes on the giving of appropriate notice to Unitholders. The use of derivative and forward transactions for Efficient Portfolio Management is not intended to increase the risk profile of the Fund.

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.

On 1 July 2025, the Investment Manager's fee was changed from a fixed 0.50% fee to a tiered structure.

Further information in relation to the Fund is illustrated on page 34.

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

Jenny Shanley Stephen Mugford
Directors
Tutman Fund Solutions Limited
17 July 2026

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

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

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

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

Report of the Trustee to the unitholders of Eagle Fund

Trustee's responsibilities

The Trustee must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Investment Funds 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 Alternative Investment Fund Manager ('AIFM') 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 AIFM:

(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. The Manager suspended dealing in units of Eagle Fund with immediate effect on 12 August 2025. This decision was made after discussion with us as Trustee and was required as a result of a global cybersecurity incident at the Manager's external software provider. Suspension of dealing was lifted on 11 September 2025; and

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

NatWest Trustee and Depositary Services Limited
17 July 2026

Independent Auditor's report to the unitholders of Eagle Fund

Opinion

We have audited the financial statements of Eagle Fund (the 'Trust') for the year ended 31 March 2026, 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 31 March 2026 and of the net revenue and the net capital gains on the scheme property of the Trust for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Trust Deed.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the unitholders of Eagle Fund (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 Financial Conduct Authority's Investment Funds sourcebook; and
- 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 Eagle Fund (continued)

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

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

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

- Reviewing the level of and reasoning behind the Trust's procurement of legal and professional services;
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and assessing judgements made by the 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 Company's compliance with the key requirements of the Collective Investment Schemes sourcebook, Investment Funds 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
17 July 2026

Accounting policies of The Eagle Fund

for the year ended 31 March 2026

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') and the Investment Funds sourcebook ('FUND').

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

b *Valuation of investments*

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

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

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

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 31 March 2026.

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

c *Foreign exchange*

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

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

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

d *Revenue*

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

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

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.

Distributions from collective investment schemes which are re-invested on behalf of the Fund are recognised as revenue on the date the securities are quoted ex-dividend and 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.

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

Management fee rebates agreed in respect of holdings in other collective investment schemes are recognised on an accruals basis and are allocated to revenue or capital being determined by the allocation of the expense in the collective investment scheme held.

Accounting policies of The Eagle Fund (continued)

for the year ended 31 March 2026

e *Expenses*

Expenses, other than those relating to the purchase and sale of investments, are charged to the relevant unit class against revenue. KIID production fees and Non-executive directors' fees are charged on a receipts basis. All other fees are charged on an accruals basis. 50% of the annual management charge is then transferred to capital net of any tax effect.

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 31 March 2026 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.

h *Efficient Portfolio Management*

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

i *Dilution levy*

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

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 type 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.

j Distribution policies (continued)

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*

	Price (p)
Eagle Fund accumulation units 01.04.2025 (mid price, 5pm)	508.0
Eagle Fund accumulation units 31.03.2026 (mid price, 5pm)	563.2
	% change in year
Eagle Fund accumulation units	10.87%
ARC Sterling Equity Risk PCI	12.27%

Investment activities

For the period under review, the portfolio turnover was moderate. In April, when markets had fallen due to tariff concerns, we added to Brown Advisory US Sustainable Growth Fund and Baillie Gifford Long Term Global Growth Investment Fund, to take advantage of the market pull back.

In June, we partially divested from Xtrackers S&P 500 Equal Weight UCITS ETF 1C and reallocated proceeds to Xtrackers S&P 500 Equal Weight UCITS ETF Hedged for currency hedging purposes. During this time, we also divested from iShares Core MSCI EM IMI UCITS ETF and First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability to add a new Manager, MAN Funds - Man Systematic Emerging Markets Equity.

Following the strong performance of the European equity market, in August we decided to take profits from iShares Core MSCI EMU UCITS ETF and allocate this weighting to North America and Emerging Markets.

In October, we took profits from Baillie Gifford Long Term Global Growth Investment Fund and Brown Advisory US Sustainable Growth Fund, and proceeds were allocated to JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select.

Stanhope Capital LLP selects managers using both qualitative and quantitative analysis and ensures that each approved fund has been through a rigorous due diligence process, overseen by our research department, and which covers both investment and operational processes. The Operational Due Diligence team hold the right to veto a fund if it does not meet the appropriate standards on its operational side and final approval is then made by the Partners of the firm.

Investment strategy and outlook*

The primary investment objective of the Fund is to achieve growth in capital with some consideration of income and, as such, the Fund is invested in a diversified range of third-party actively managed funds and passive ETFs, investing across a number of asset classes, with the largest allocation being to global equities. The overall investment strategy of the Fund has not changed over the year.

Equity markets fell back sharply by 10-15% at the start of quarter two 2025 following Mr Trump's Liberation Day tariff announcement before rallying equally sharply as the imposition of the tariffs was delayed and negotiations on the tariffs began. Markets generally regained all the ground lost in the initial fall and many, including the US, hit new all-time highs before the end of the quarter. Developed equity markets returned 9.5% on average in local currency terms over the quarter. Among the major markets, the US was the best performer, rising 10.9% in local currency terms. Japan rose 7.5%, the UK 4.4% and Europe 3.1%. The best performing sectors were technology, telecoms and industrials, whilst the worst performing were energy, healthcare and real estate. Defence related stocks were particularly strong in Europe.

Economic data published over 2025 was mixed. In the US, Gross Domestic Product ('GDP') was reported as falling 0.5% on an annualised basis in the first quarter, largely due to a sharp rise in imports ahead of Mr Trump's tariff announcement. In contrast, GDP rose 1.5% in the Eurozone year on year over the first quarter and 1.3% in the UK. There was further good news on inflation in the US and Europe, with Consumer Price Index ('CPI') inflation in the US falling from 2.8% in February to 2.4% in May and in the Eurozone from 2.3% to 1.9%. In the UK, however, inflation rose from 2.8% to 3.4% due to a rise in a number of regulated utility bills.

The US Federal Reserve ('Fed') left the Fed Funds rate unchanged over the quarter at 4.25%-4.50% despite pressure from Mr Trump to cut rates. The European Central Bank ('ECB'), however, cut its deposit rate over the quarter from 2.5% to 2.0% and the Bank of England ('BoE') cut the base rate from 4.5% to 4.25%. Returns from government bond markets were generally positive over the quarter. On average, corporate bonds outperformed government bonds over the quarter. Higher quality and longer dated bonds generally outperformed lower quality and shorter dated bonds.

* Source: Bloomberg and Stanhope Capital LLP.

Investment Manager's report (continued)

Investment strategy and outlook (continued)*

In currency markets, the US dollar continued to weaken against most major currencies, falling 5.9% against sterling and 8.2% against the euro. Commodity prices fell 3.1% in US dollar terms over quarter two 2025 as measured by the Rogers International Commodity Index. Energy prices fell 8.8% on average over the quarter, with the price of Brent crude falling 11.9% despite a short-lived rally when Israeli bombers attacked Iran. Elsewhere, precious metals prices had another positive quarter, with gold up 5.7%.

Equity markets continued their strong run throughout the third quarter of 2025, largely supported by healthy corporate earnings growth, particularly in the US, further interest rate cuts in the US and UK and the ongoing hype surrounding Artificial Intelligence. Developed equity markets returned 7.5% on average in local currency terms over the quarter. Japan was the best performer, rising 11.0% in local currency terms, followed by the US, up 8.1%, and the UK up 6.9%. Europe was the laggard, rising just 2.8%. The best performing sectors were technology, communication services and materials. Unlike quarter 2, Emerging Markets outperformed developed markets on average, returning 12.2% in local currency terms.

The inflation background during the third quarter of 2025 was mixed. In the US, CPI inflation rose from 2.7% to 2.9% and in the UK from 3.4% to 3.8% but remained unchanged in the Eurozone. In the US, the Fed cut the range for the Fed Funds rate by 0.25 basis points from 4.25-4.5% to 4.0%-4.25%. The BoE also cut the base rate by 25 basis points from 4.25% to 4.0%. The ECB, however, left its official deposit rate unchanged at 2.0%.

As we moved into the final quarter of the 2025, global equity markets showed no signs of slowing and many key indices finished at near or record levels. Key themes in the last two months of the year were valuation concerns in US markets and relative strength in other developed regions. Another important story in quarter 4 centred around Japan, as Sanae Takaichi was elected Liberal Democratic Party leader in October, and became Prime Minister later that month. Her victory surprised markets, and the Nikkei jumped +16.6% in total return terms in October, its strongest month in 35 years in local currency terms.

The inflation background was generally positive. In the US, CPI inflation fell from 2.9% to 2.7% and in the UK from 3.8% to 3.2%. In the Eurozone, however, it edged up slightly from 2.0% to 2.1%. Further to this, in the US, the Fed twice cut the range for the Fed Funds rate by 0.25 basis points from 4.0%-4.25% to 3.50%-3.75%. The BoE cut the base rate on one occasion by 25 basis points from 4.0% to 3.75%. The ECB, however, left its official deposit rate unchanged at 2.0% whilst the Bank of Japan raised its benchmark rate to 0.75%.

Bond and Equity markets continued to gain ground in the first two months of 2026 but sold off sharply following Mr Trump's attack on Tehran at the end of February. This results in a surge in oil prices above US$100 per barrel as the Iranians effectively closed the Strait of Hormuz, cutting off exports from the Gulf states. Daily volatility in all markets increased dramatically in March as a result of the flip-flopping in Mr Trump's strategy and resulting uncertainty about the likely length of the conflict and impact on inflation and economic growth.

Economic data published over the quarter was relatively weak. In the US, GDP for the fourth quarter of 2025 was reported as rising just 0.7% on an annualised basis, down from 4.4% in the third quarter. In the UK, year on year growth in GDP slowed from 1.3% to 1.0%. Contrastingly, inflation data published over the quarter was generally positive. In the US, CPI inflation fell from 2.7% to 2.4% and in the UK from 3.2% to 3.0%. In the Eurozone, inflation edged down from 2.1% to 1.9%.

Developed equity markets fell 3.2% on average in local currency terms over the quarter but performance across regions varied widely. Among the major markets, Japan rose 3.6% and the UK 2.4% but Europe fell 2.4% and the US 4.3%. Unsurprisingly given the surge in the oil price, the best performing sector by far was energy, which rose 39% over the quarter. Emerging Markets outperformed developed markets on average, returning 2.1% in local currency terms. Performance was, however, very mixed. Among the larger emerging markets, despite sharp corrections in March, Korea rose 23.9% over the quarter, Brazil 14.4% and Taiwan 11.0%. In contrast, India fell 13.6% and China 8.5%.

Commodity prices rose 30.4% in US dollar terms over the quarter one 2026 due to the surge in energy prices which were up on average by 66.7%, with the Brent crude spot price rising 101.2% from $62 to $126 per barrel. Agricultural commodity prices also rose 7.7% and industrial metals 5.8%.

* Source: Bloomberg and Stanhope Capital LLP.

Investment Manager's report (continued)

Investment strategy and outlook (continued)*

Once again, Mr Trump has derailed financial markets as he did last year shortly after his inauguration with his Liberation Day tariff announcements. Bond and Equity markets had been performing well before the attack on Tehran, but fell back sharply given the inflationary implications of the resulting closure of the Strait of Hormuz and surge in oil prices. Recent ceasefire talks have led to oil prices falling back below $100 and bond and equity markets moving higher, making up much of the lost ground. Markets are, however, likely to remain volatile in the near term as there is no guarantee the ceasefire will lead to a lasting peace agreement, and oil prices are likely to remain above pre-war levels until a formal agreement is reached.

Stanhope Capital LLP
21 April 2026

* Source: Bloomberg and Stanhope Capital LLP.

Portfolio changes
for the year ended 31 March 2026

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

Purchases:	Cost £
JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select	7,193,722
Xtrackers S&P 500 Equal Weight UCITS ETF Hedged	7,037,024
Xtrackers S&P 500 UCITS ETF	5,036,024
MAN Funds - Man Systematic Emerging Markets Equity	4,460,879
SS SPDR RUSSELL 2000 US Small Cap UCITS ETF	3,127,043
Vanguard Russell 2000 ETF	3,111,047
Baillie Gifford Long Term Global Growth Investment Fund	2,155,671
Brown Advisory US Sustainable Growth Fund	2,069,828
Redwheel Next Generation EM Equity Fund	1,542,254

Sales:	Proceeds £
Xtrackers S&P 500 Equal Weight UCITS ETF 1C	7,029,653
JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select	6,808,090
iShares Core MSCI EMU UCITS ETF	5,024,014
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	3,941,756
iShares Core MSCI EM IMI UCITS ETF	3,450,110
Vanguard Russell 2000 ETF	3,216,933
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability	3,009,194
Brown Advisory US Sustainable Growth Fund	2,610,724
Baillie Gifford Long Term Global Growth Investment Fund	2,596,335

Portfolio statement

as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds - incorporated outwith the United Kingdom 3.54% (3.23%)			
HarbourVest Global Private Equity	118,000	3,545,900	3.54
Collective Investment Schemes 92.90% (93.34%)			
UK Authorised Collective Investment Schemes 12.94% (15.72%)			
Baillie Gifford Long Term Global Growth Investment Fund	230,006	2,686,470	2.68
BlackRock European Dynamic Fund	423,738	5,002,629	4.98
Franklin Templeton Funds			
- FTF Clearbridge Global Infrastructure Income Fund	2,005,966	3,233,618	3.22
JPMorgan Fund II ICVC - UK Smaller Companies Fund	278,242	2,062,883	2.06
Total UK authorised collective investment schemes		12,985,600	12.94
Offshore Collective Investment Schemes 79.96% (77.62%)			
Brown Advisory US Sustainable Growth Fund	94,855	2,249,997	2.24
Cantillon Global Equity Fund	110,219	7,751,392	7.72
Egerton Capital Equity Fund	14,315	8,433,533	8.41
iShares Core MSCI EM IMI UCITS ETF	458,328	2,117,338	2.11
iShares Core MSCI EMU UCITS ETF	348,661	2,881,335	2.87
iShares Dow Jones Industrial Average UCITS ETF	7,961	3,346,433	3.33
iShares MSCI EM Asia UCITS ETF	16,654	2,996,255	2.99
JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select	8,721,576	8,721,576	8.69
Longchamp Dalton Japan Long Only UCITS Fund	2,146	3,906,986	3.89
MAN Funds - Man Systematic Emerging Markets Equity	41,479	5,508,431	5.49
Polar Capital Funds - Healthcare Opportunities Fund	62,739	3,968,869	3.95
Polen Capital Investment Funds - Focus US Growth	356,785	3,510,764	3.50
Redwheel Next Generation EM Equity Fund	9,686	1,684,634	1.68
SS SPDR MSCI World UCITS ETF	538,434	7,548,845	7.52
SS SPDR RUSSELL 2000 US Small Cap UCITS ETF	56,715	3,072,819	3.06
Xtrackers S&P 500 Equal Weight UCITS ETF Hedged	812,787	7,462,197	7.44
Xtrackers S&P 500 UCITS ETF	47,448	5,097,813	5.07
Total offshore collective investment schemes		80,259,217	79.96
Total collective investment schemes		93,244,817	92.90
Exchange Traded Commodities 3.48% (2.61%)			
iShares Physical Gold	51,521	3,495,185	3.48

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Forward currency contracts -0.15% (0.02%)			
Sell US dollar	-$11,304,822	(8,574,953)	
Buy UK sterling	£8,416,492	8,416,492	
Expiry date 6 September 2026		(158,461)	(0.15)
Investment assets		100,285,902	99.92
Investment liabilities		(158,461)	(0.15)
Portfolio of investments		100,127,441	99.77
Other net assets		234,028	0.23
Total net assets		100,361,469	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 March 2025.

Risk and reward profile*

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

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

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

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

During the year, the risk and reward indicator changed from 5 to 4.

* As per the KIID published on 23 January 2026.

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.

	2026	2025	2024
Income	p	p	p
Change in net assets per unit			
Opening net asset value per unit	436.62	431.81	363.69
Return before operating charges	55.46	19.46	77.04
Operating charges	(5.31)	(5.39)	(5.54)
Return after operating charges *	50.15	14.07	71.50
Distributions^	(3.72)	(9.26)	(3.38)
Closing net asset value per unit	483.05	436.62	431.81
* after direct transaction costs of:	0.13	0.20	0.14
Performance			
Return after charges	11.49%	3.26%	19.66%
Other information			
Closing net asset value (£)	64,816,114	60,635,785	60,810,645
Closing number of units	13,418,029	13,887,418	14,082,722
Operating charges^^	1.10%**	1.22%	1.44%
Direct transaction costs	0.03%	0.05%	0.04%
Published prices			
Highest offer unit price	520.7	473.6	434.0
Lowest bid unit price	401.9	417.2	358.2

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 in relation to the Fund (the synthetic 'OCF').

** On 1 July 2025, the Investment Manager's fee was changed from a fixed 0.50% fee to a tiered structure.

Comparative table (continued)

Accumulation	2026 p	2025 p	2024 p
Change in net assets per unit			
Opening net asset value per unit	506.34	490.32	409.51
Return before operating charges	64.30	22.13	86.97
Operating charges	(6.14)	(6.11)	(6.16)
Return after operating charges *	58.16	16.02	80.81
Distributions^	(4.33)	(10.56)	(3.82)
Retained distributions on accumulation units	4.33	10.56	3.82
Closing net asset value per unit	564.50	506.34	490.32
* after direct transaction costs of:	0.15	0.23	0.15
Performance			
Return after charges	11.49%	3.27%	19.73%
Other information			
Closing net asset value (£)	35,545,355	31,883,244	27,852,657
Closing number of units	6,296,778	6,296,778	5,680,548
Operating charges^^	1.10%**	1.22%	1.44%
Direct transaction costs	0.03%	0.05%	0.04%
Published prices			
Highest offer unit price	605.5	539.8	490.5
Lowest bid unit price	466.1	473.7	404.8

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 in relation to the Fund (the synthetic 'OCF').

** On 1 July 2025, the Investment Manager’s fee was changed from a fixed 0.50% fee to a tiered structure.

Financial statements - Eagle Fund

Statement of total return
for the year ended 31 March 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains	2		10,106,585		1,225,553
Revenue	3	1,107,740		2,306,280	
Expenses	4	(564,889)		(645,767)	
Net revenue before taxation		542,851		1,660,513	
Taxation	5	-		-	
Net revenue after taxation			542,851		1,660,513
Total return before distributions			10,649,436		2,886,066
Distributions	6		(780,154)		(1,941,876)
Change in net assets attributable to unitholders from investment activities			9,869,282		944,190

Statement of change in net assets attributable to unitholders
for the year ended 31 March 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to unitholders		92,519,029		88,663,302
Amounts receivable on issue of units	242,452		3,329,571	
Amounts payable on cancellation of units	(2,542,133)		(1,071,753)	
		(2,299,681)		2,257,818
Change in net assets attributable to unitholders from investment activities		9,869,282		944,190
Retained distributions on accumulation units		272,839		653,719
Closing net assets attributable to unitholders		100,361,469		92,519,029

Balance sheet
as at 31 March 2026

	Notes	2026	2025
		£	£
Assets:			
Fixed assets:			
Investments		100,285,902	91,795,543
Current assets:			
Debtors	7	41,449	91,369
Cash and cash equivalents	8	521,346	1,720,260
Total assets		100,848,697	93,607,172
Liabilities:			
Investment liabilities		(158,461)	(18,919)
Creditors:			
Distribution payable		(317,605)	(1,052,805)
Other creditors	9	(11,162)	(16,419)
Total liabilities		(487,228)	(1,088,143)
Net assets attributable to unitholders		100,361,469	92,519,029

Notes to the financial statements
for the year ended 31 March 2026

1. Accounting policies

   The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains	2026	2025
	£	£
Non-derivative securities - realised gains	3,958,124	10,393,075
Non-derivative securities - movement in unrealised gains / (losses)	6,117,780	(10,194,603)
Currency gains / (losses)	19,783	(62,386)
Forward currency contracts gains	11,088	1,087,175
Compensation	-	2,506
Transaction charges	(190)	(214)
Total net capital gains	10,106,585	1,225,553

3. Revenue	2026	2025
	£	£
UK revenue	223,394	198,114
Overseas revenue	848,767	1,974,846
Bank and deposit interest	36,998	115,847
Rebates from collective investment schemes	(1,419)	17,473
Total revenue	1,107,740	2,306,280

4. Expenses	2026	2025
	£	£
Payable to the Manager and associates		
Annual management charge*	909,432	825,781
Annual management charge rebate*	(394,860)	(263,013)
	514,572	562,768
Payable to the Trustee		
Trustee fees	31,644	29,023
Other expenses:		
Audit fee	9,828	9,450
Non-executive directors' fees	1,371	1,386
Safe custody fees	5,647	4,810
Bank interest	448	37,394
FCA fee	1,379	936
	18,673	53,976
Total expenses	564,889	645,767

* The annual management charge is up to 0.90% and includes the Manager's periodic charge and the Investment Manager's fee. 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 31 March 2026, the annual management charge after rebates is 0.51% (2025: 0.61%).

5. Taxation

	2026	2025
	£	£
Total taxation (note 5b)	-	-

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:

	2026	2025
	£	£
Net revenue before taxation	542,851	1,660,513
Corporation tax @ 20%	108,570	332,103
Effects of:		
UK revenue	(44,679)	(39,623)
Overseas revenue	(95,367)	(355,001)
Excess management expenses	31,476	62,521
Total taxation (note 5a)	-	-

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £1,057,044 (2025: £1,025,568).

6. Distributions

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

	2026	2025
	£	£
Interim income distribution	186,407	235,094
Interim accumulation distribution	99,237	108,796
Final income distribution	317,605	1,052,805
Final accumulation distribution	173,602	544,923
	776,851	1,941,618
Equalisation:		
Amounts deducted on cancellation of units	3,601	3,587
Amounts added on issue of units	(298)	(3,329)
Total net distributions	780,154	1,941,876

Reconciliation between net revenue and distributions:

	2026	2025
Net revenue after taxation per Statement of total return	542,851	1,660,513
Undistributed revenue brought forward	77	56
Expenses paid from capital	257,286	281,384
Marginal tax relief	(19,981)	-
Undistributed revenue carried forward	(79)	(77)
Distributions	780,154	1,941,876

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

Notes to the financial statements (continued)
for the year ended 31 March 2026

7. Debtors

	2026	2025
	£	£
Amounts receivable on issue of units	-	48,900
Accrued revenue	41,449	34,862
Recoverable income tax	-	215
Accrued rebates from collective investment schemes	-	7,392
Total debtors	41,449	91,369

8. Cash and cash equivalents

	2026	2025
	£	£
Total cash and cash equivalents	521,346	1,720,260

9. Other creditors

	2026	2025
	£	£
Other expenses:		
Safe custody fees	1,329	4,973
Audit fee	9,828	9,450
Non-executive directors' fees	-	1,877
Transaction charges	5	119
Total other creditors	11,162	16,419

10. Commitments and contingent liabilities

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

11. Unit types

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

	Income
Opening units in issue	13,887,418
Total units issued in the year	50,772
Total units cancelled in the year	(520,161)
Closing units in issue	13,418,029

	Accumulation
Opening units in issue	6,296,778
Closing units in issue	6,296,778

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 types 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 type 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.

Notes to the financial statements (continued)

for the year ended 31 March 2026

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income unit has increased from 483.1p to 538.2p and the accumulation unit has increased from 564.5p to 628.9p as at 10 July 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2026	£	£	%	£	%	£
Collective Investment Schemes	35,720,585	12,907	0.04%	-	-	35,733,492

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2025	£	£	%	£	%	£
Closed-Ended Funds	2,684,499	4,027	0.15%	1	0.00%	2,688,527
Collective Investment Schemes	36,365,761	17,995	0.05%	-	-	36,383,756
Exchange Traded Commodities	1,927,401	2,891	0.15%	-	-	1,930,292
Total	40,977,661	24,913	0.00%	1	0.00%	41,002,575

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2026	£	£	%	£	%	£
Collective Investment Schemes	37,700,246	(13,437)	0.04%	-	-	37,686,809

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2025	£	£	%	£	%	£
Collective Investment Schemes	33,908,526	(14,175)	0.04%	-	-	33,894,351
Exchange Traded Commodities	1,984,304	(2,976)	0.15%	-	-	1,981,328
Total	35,892,830	(17,151)	0.19%	-	-	35,875,679

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:

2026	£	% of average net asset value
Commission	26,344	0.03%

2025	£	% of average net asset value
Commission	42,064	0.05%
Taxes	1	0.00%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.07% (2025: 0.07%).

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 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 31 March 2026, 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 £5,014,295 (2025: £4,587,862).

(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.

Notes to the financial statements (continued)

for the year ended 31 March 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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
2026	£	£	£
US dollar	10,551,562	13,280	10,564,842

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
US dollar	16,864,196	-	16,864,196

At 31 March 2026, 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 £107,418 (2025: £278,601). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

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

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

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

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

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

b Credit risk

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

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

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

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

15. Risk management policies (continued)

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.

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

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

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts these are payable in less than one year.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2026	Investment liabilities 2026
	£	£
Quoted prices	41,564,120	-
Observable market data	58,721,782	(158,461)
Unobservable data	-	-
	100,285,902	(158,461)

Basis of valuation	Investment assets 2025	Investment liabilities 2025
	£	£
Quoted prices	36,538,801	-
Observable market data	55,256,742	(18,919)
Unobservable data	-	-
	91,795,543	(18,919)

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.

15. Risk management policies (continued)

f Derivatives

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

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

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

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

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

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the 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 exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

As at the balance sheet date, the leverage was 8.57%.

(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 the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Forward Currency Contracts		
Value of short position - US dollar	8,574,953	8.54%

There have been no collateral arrangements in the year.

Distribution table
for the year ended 31 March 2026

Interim distributions in pence per unit
Group 1 - Units purchased before 1 April 2025
Group 2 - Units purchased 1 April 2025 to 30 September 2025

	Net revenue	Equalisation	Total distributions 30 November 2025	Total distributions 30 November 2024
Income				
Group 1	1.355	-	1.355	1.678
Group 2	1.029	0.326	1.355	1.678
Accumulation				
Group 1	1.576	-	1.576	1.907
Group 2	1.576	-	1.576	1.907

Final distributions in pence per unit
Group 1 - Units purchased before 1 October 2025
Group 2 - Units purchased 1 October 2025 to 31 March 2026

	Net revenue	Equalisation	Total distributions 31 May 2026	Total distributions 31 May 2025
Income				
Group 1	2.367	-	2.367	7.581
Group 2	1.344	1.023	2.367	7.581
Accumulation				
Group 1	2.757	-	2.757	8.654
Group 2	2.757	-	2.757	8.654

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 units 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 directors[1] and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

The table below shows the aggregate remuneration split by Senior Management and other MRTs for EPFL^

	For the year 1 January 2024 to 31 December 2024				
	Fixed £'000	Variable Cash £'000	Variable Equity £'000	Total £'000	No. MRTs
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 Stanhope Capital LLP and pays to Stanhope Capital LLP, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. Stanhope Capital LLP are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

^ 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. The current financial year end of Tutman Fund Solutions Limited has been extended from 31 December 2025 to 30 April 2026. The disclosures will be updated following this financial year end.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated semi-annually on the 31 May (final) and 30 November (interim). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	1 April	final
	1 October	interim
Reporting dates:	31 March	annual
	30 September	interim

Buying and selling units

The property of the Fund is valued at 5pm on every business day and prices of units are calculated as at that time. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

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

Benchmark

Unitholders may compare the performance of the Fund against the ARC Sterling Equity Risk PCI. Comparison of the Fund's performance against this benchmark will give unitholders an indication of how the Fund is performing against an index based on the real performance numbers delivered to discretionary private clients by participating Investment Managers.

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

Appointments

Manager and Registered office

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

Administrator and Registrar

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

Directors of the Manager

Stephen Mugford - appointed 1 July 2025
Nicola Palios - appointed 1 July 2025
Jenny Shanley - appointed 13 October 2025
David Tyerman - appointed 23 June 2026
Mayank Prakash - resigned 30 April 2025
Brian McLean - resigned 30 June 2025
Neil Coxhead - resigned 4 March 2026

Independent Non-Executive Directors of the Manager

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

Investment Manager

Stanhope Capital LLP
35 Portman Square
London W1H 6LR
Authorised and regulated by the Financial Conduct Authority

Trustee

Trustee and Depositary Services
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