Evelyn Partners Investment Funds ICVC

Annual Report

for the year ended 5 April 2026

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

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as ACD, presents herewith the Annual Report for Evelyn Partners Investment Funds ICVC for the year ended 5 April 2026.

Evelyn Partners Investment Funds ICVC ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 10 November 2003. The Company is incorporated under registration number IC000264. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

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.

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

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

The Company has no Directors other than the ACD.

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

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

Sub-funds

There currently is one sub-fund in the Company, Evelyn MM Endurance Balanced Fund ('the sub-fund').

Investment objective and policy - Evelyn MM Endurance Balanced Fund ('the sub-fund')

The objective of the sub-fund is to achieve a balance between capital growth and income, over the long term (over 4 to 7 years).

The sub-fund is actively managed and in normal market conditions invests at least 70% of its assets in UK and European domiciled collective investment schemes ('CIS').

The CIS in which the sub-fund invests will themselves invest in their own portfolio of assets, e.g., such assets may include shares of companies anywhere in the world, bonds and hedge fund strategies. Exposure to shares will be in the region of 40-85%. The sub-fund's asset allocation will be actively managed and so will provide exposure to a range of asset classes and geographies, rather than investing in one region or sector.

Report of the Authorised Corporate Director (Continued)

Investment objective and policy - Evelyn MM Endurance Balanced Fund ('the sub-fund') (continued)

The sub-fund may also invest directly in transferable securities and closed ended Investment Companies whose shares are listed on recognised investment exchanges globally, money market instruments, deposits and warrants. The Investment Companies in which the sub-fund invests will themselves invest in their own portfolio of assets, e.g., shares of companies, property, private equity, fixed income, infrastructure and hedge fund strategies. The warrants/subscription shares held by the sub-fund may be received as a result of a corporate action or initial public offer of an issuer. The sub-fund may increase its exposure to warrants as part of its investment policy up to a maximum of 5%. The sub-fund will not invest in contingent convertible bonds.

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

Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 32.

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

Jenny Shanley
Director
Tutman Fund Solutions Limited
28 July 2026

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

Report of the Depositary to the shareholders of Evelyn Partners Investment Funds ICVC

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company; The ACD suspended dealing in shares of Evelyn MM Endurance Balanced Fund with immediate effect on 12 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the ACD's external software provider. Suspension of dealing was lifted on 21 August 2025.

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

NatWest Trustee and Depositary Services Limited
28 July 2026

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

Opinion

We have audited the financial statements of Evelyn Partners Investments Funds ICVC (the 'Company') for the year ended 5 April 2026, which comprise the Statement of total return, Statement of change in net assets attributable to shareholders, 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 Company as at 5 April 2026 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

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

Responsibilities of the Authorised Corporate Director

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

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

Auditor 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 Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

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

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

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

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

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

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

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

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

Use of Our Report

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

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

Accounting policies of Evelyn Partners Investment Funds ICVC
for the year ended 5 April 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').

The ACD has considered a detailed assessment of the sub-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 sub-fund continues to be open for trading and the ACD is satisfied the sub-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 sub-fund have been valued at the global closing bid-market prices 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 5 April 2026.

c Foreign exchange

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

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

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

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.

Dividends from unquoted equity shares are recognised when declared.

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 sub-fund's distribution.

Distributions from collective investment schemes which are re-invested on behalf of the sub-fund are recognised as revenue on the date the securities are quoted ex-dividend and form part of the sub-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 sub-fund's distribution.

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

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

e *Expenses*

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

Bank interest paid is charged to revenue.

f *Taxation*

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 5 April 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.

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.

g *Efficient Portfolio Management*

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

h *Dilution levy*

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

i *Distribution policies*

i *Basis of distribution*

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

ii *Revenue*

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

iii *Expenses*

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

iv Equalisation

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

Investment Manager's report

Investment performance*

During the period 06/04/2025 – 05/04/2026, the portfolio, managed by Evelyn Partners Investment Management LLP ('EPIM'), produced a return of 14.87%. The comparative benchmarks, Morningstar PIMFA Balanced Index and IA Mixed Investment 40-85% produced returns of 19.19% and 16.45% respectively, over the same period.

Investment activities**

Over the review period, the Evelyn MM Endurance Balanced Fund continued to, directly and indirectly, favour equities (65.5%) over bonds (15.3%). The remainder of the sub-fund's assets are invested in infrastructure (5.0%), private equity (2.5%), hedge funds (3.8%), gold (4.4%) and property (2.1%). Cash ended the period at 1.3%. As we have discussed in previous reports, we seek to be diversified in terms of our asset class exposure so that the portfolio's performance is not driven solely by the wider directional moves in bond or equity markets.

Within the equity allocation several trades were executed, primarily to deal with minor fund outflows. However, there was a reduction in the UK component reflecting our sizeable overweight positioning and the relative strength that UK equities have enjoyed this year. As a result, the positions in TM Redwheel UK Equity Income Fund, Artemis UK Select Fund and Premier Miton UK Multi Cap Income Fund were trimmed. Elsewhere, the positions in BlackRock European Dynamic Fund, Janus Henderson European Focus Fund and Utilico Emerging Markets Trust were also reduced.

The bond allocation saw no changes made over the period. We continue to believe that the current mix of both conventional government bonds in the US and UK as well as global inflation linked bonds combined with short duration corporate bonds makes sense.

Within the 'Alternative Asset' sectors we retained exposure to a wide range of areas as we believe these can offer important diversification benefits to a balanced portfolio. Gold has been the standout performing asset class this year and we trimmed the sub-fund's allocation on several occasions to keep it within our targeted size. The long-standing position in Empiric Student Property saw its takeover by UNITE Group complete resulting in the sub-fund receiving shares in UNITE Group as well as 30.725p per share in cash. Finally, we added to BH Macro on the back of news that its manager, Breven Howard was launching a new vehicle to invest in its own products, including BH Macro. This should lead to sustained demand for the shares in time and help narrow its discount further.

Investment strategy and outlook***

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

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

Economic and corporate fundamentals remained supportive at the start of the year, with easing inflation, fiscal support and strong earnings growth providing key tailwinds. However, strong early gains were reversed as geopolitical tensions escalated sharply following the outbreak of conflict in the Middle East and sentiment deteriorated as tensions escalated into open conflict, driving oil prices sharply higher, with crude rising above $100 a barrel by the end of March. This prompted investors to reassess the outlook for inflation, growth and monetary policy. Equity markets retraced, with most sectors declining while the energy sector proved more resilient, as bond yields rose and expectations for interest rate cuts were pushed back, and gold gave up some earlier gains towards quarter-end, as rising real yields and a stronger US dollar outweighed its safe-haven appeal.

* Source: Morningstar Direct 2025, Net Asset Value (NAV) performance from 6 April 2025 to 4 April 2026 (using mid prices at 12pm).

** Source: Evelyn Partners Investment Management LLP

*** Source: LSEG Datastream & Evelyn Partners Investment Management LLP.

Investment Manager's report (continued)

Investment strategy and outlook (continued)*

Looking ahead, markets are likely to be shaped by ongoing geopolitical tensions, particularly through higher energy prices and their impact on inflation and interest rates. The duration and extent of the conflict will be key, as a sustained rise in oil prices could further filter through to inflation and delay the path to lower interest rates. While this creates greater uncertainty around the outlook, economic growth and earnings remain relatively resilient. Geopolitical events are inherently unpredictable, but they are not new. Markets have moved through similar periods before and have continued to progress. Maintaining a diversified approach and remaining invested, while making thoughtful adjustments where appropriate, remains an effective way to navigate these.

Evelyn Partners Investment Management LLP
14 May 2026

*Source: LSEG Datastream & Evelyn Partners Investment Management LLP.

Portfolio changes
for the year ended 5 April 2026

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

	Cost
Purchases:	£
BH Macro	42,378

	Proceeds
Sales:	£
TM Redwheel UK Equity Income Fund	456,816
Xtrackers IE Physical Gold GBP Hedged ETC Securities	326,139
Premier Miton UK Multi Cap Income Fund	250,143
BlackRock European Dynamic Fund	162,020
Janus Henderson European Focus Fund	159,636
Artemis UK Select Fund	50,092
Utilico Emerging Markets Trust	25,358

Portfolio statement
as at 5 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - United Kingdom 2.13% (3.41%)			
Equities - incorporated in the United Kingdom 0.98% (2.23%)			
Real Estate 0.98% (2.23%)			
UNITE Group	42,500	195,415	0.98
Equities - incorporated outwith the United Kingdom 1.15% (1.18%)			
Real Estate 1.15% (1.18%)			
Phoenix Spree Deutschland	142,000	229,330	1.15
Total equities - United Kingdom		424,745	2.13
Closed-Ended Funds 21.70% (20.87%)			
Closed-Ended Funds - United Kingdom 21.70% (20.87%)			
Closed-Ended Funds - incorporated in the United Kingdom 7.10% (6.15%)			
Nippon Active Value Fund	225,000	501,750	2.51
Pantheon Infrastructure	370,000	392,200	1.97
Utilico Emerging Markets Trust	187,167	522,196	2.62
Total closed-ended funds - incorporated in the United Kingdom		1,416,146	7.10
Closed-Ended Funds - incorporated outwith the United Kingdom 14.60% (14.72%)			
BH Macro	182,150	755,011	3.78
Cordiant Digital Infrastructure	573,200	581,798	2.92
Fair Oaks Income	676,903	215,677	1.08
NB Private Equity Partners	38,100	515,112	2.58
Pershing Square Holdings	8,250	337,095	1.69
Sequoia Economic Infrastructure Income Fund	667,000	508,921	2.55
Total closed-ended funds - incorporated outwith the United Kingdom		2,913,614	14.60
Total closed-ended funds		4,329,760	21.70
Collective Investment Schemes 70.47% (70.49%)			
UK Authorised Collective Investment Schemes 37.63% (37.94%)			
Artemis UK Select Fund	76,250	782,340	3.92
Baillie Gifford Overseas Growth Funds ICVC - Emerging Markets Leading Companies Fund	85,000	514,250	2.58
BlackRock European Dynamic Fund	200,000	618,977	3.10
Janus Henderson European Focus Fund	170,000	809,032	4.05
JPMorgan Fund ICVC - Japan Fund	121,767	555,745	2.78
Premier Miton UK Multi Cap Income Fund	380,000	804,840	4.03
Premier Miton US Opportunities Fund	206,350	749,050	3.76
TM Redwheel UK Equity Income Fund	600,000	909,000	4.56
Vanguard US Equity Index Fund	4,490	1,765,895	8.85
Total UK authorised collective investment schemes		7,509,129	37.63

Portfolio statement (continued)
as at 5 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Offshore Collective Investment Schemes 32.84% (32.55%)			
BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	2,870	575,033	2.88
BNY Mellon US Equity Income Fund	558,000	1,102,385	5.52
GQG Partners US Equity Fund	91,400	1,541,918	7.73
Schroder ISF Asian Total Return	1,898	995,312	4.99
Vanguard Investment Series - US Government Bond Index Fund	7,960	691,206	3.46
Vanguard Investment Series - UK Government Bond Index Fund	11,500	925,812	4.64
Xtrackers II Global Inflation - Linked Bond UCITS ETF	29,000	723,115	3.62
Total offshore collective investment schemes		6,554,781	32.84
Total collective investment schemes		14,063,910	70.47
Exchange Traded Commodities 4.47% (4.41%)			
Xtrackers IE Physical Gold GBP Hedged ETC Securities	16,500	892,980	4.47
Portfolio of investments		19,711,395	98.77
Other net assets		245,877	1.23
Total net assets		19,957,272	100.00

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

The comparative figures in brackets are as at 5 April 2025.

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

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Risk and reward profile*

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

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

The sub-fund is in 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 sub-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 28 January 2026.

Comparative table

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

	2026	2025	2024
B Income Shares	p	p	p
Change in net assets per share			
Opening net asset value per share	166.61	168.32	155.54
Return before operating charges	31.95	4.38	18.73
Operating charges	(2.37)	(2.15)	(2.00)
Return after operating charges *	29.58	2.23	16.73
Distributions^	(3.81)	(3.94)	(3.95)
Closing net asset value per share	192.38	166.61	168.32
* after direct transaction costs of:	0.00	0.01	0.00
Performance			
Return after charges	17.75%	1.32%	10.76%
Other information			
Closing net asset value (£)	19,957,272	18,490,056	21,659,405
Closing number of shares	10,373,949	11,097,801	12,867,868
Operating charges^^	1.25%	1.22%	1.25%
Direct transaction costs	0.00%	0.01%	0.00%
Published prices			
Highest share price	208.0	187.0	173.3
Lowest share price	163.5	166.2	151.9

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 ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

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

Financial statements - Evelyn Partners Investment Funds ICVC

Statement of total return
for the year ended 5 April 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		2,884,108		(15,620)
Revenue	3	503,372		565,208	
Expenses	4	(169,435)		(171,736)	
Net revenue before taxation		333,937		393,472	
Taxation	5	-		-	
Net revenue after taxation			333,937		393,472
Total return before distributions			3,218,045		377,852
Distributions	6		(404,798)		(464,369)
Change in net assets attributable to shareholders from investment activities			2,813,247		(86,517)

Statement of change in net assets attributable to shareholders
for the year ended 5 April 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		18,490,056		21,659,405
Amounts receivable on issue of shares	339,326		781,778	
Amounts payable on cancellation of shares	(1,685,357)		(3,864,610)	
		(1,346,031)		(3,082,832)
Change in net assets attributable to shareholders from investment activities		2,813,247		(86,517)
Closing net assets attributable to shareholders		19,957,272		18,490,056

Balance sheet

as at 5 April 2026

	Notes	2026	2025
		£	£
Assets:			
Fixed assets:			
Investments		19,711,395	18,337,629
Current assets:			
Debtors	7	52,859	66,772
Cash and bank balances	8	692,843	574,713
Total assets		20,457,097	18,979,114
Liabilities:			
Creditors:			
Distribution payable		(394,729)	(437,364)
Other creditors	9	(105,096)	(51,694)
Total liabilities		(499,825)	(489,058)
Net assets attributable to shareholders		19,957,272	18,490,056

Notes to the financial statements
for the year ended 5 April 2026

1. Accounting policies
   The accounting policies are disclosed on pages 9 to 10.

2. Net capital gains / (losses)

	2026	2025
	£	£
Non-derivative securities - realised gains / (losses)	427,694	(290,401)
Non-derivative securities - movement in unrealised gains	2,456,904	274,039
Currency gains	-	1,086
Transaction charges	(490)	(344)
Total net capital gains / (losses)	2,884,108	(15,620)

3. Revenue

	2026	2025
	£	£
UK revenue	221,333	221,893
Unfranked revenue	14,239	41,012
Overseas revenue	251,903	278,443
Bank and deposit interest	15,897	23,860
Total revenue	503,372	565,208

4. Expenses

	2026	2025
	£	£
Payable to the ACD and associates		
Annual management charge*	141,739	145,917
Registration fees	1,250	1,239
	142,989	147,156
Payable to the Depositary		
Depositary fees	9,000	8,982
Other expenses:		
Audit fee	9,500	9,436
Non-executive directors' fees	1,352	1,384
Safe custody fees	1,128	1,068
Bank interest	163	290
FCA fee	290	275
KIID production fee	165	192
Listing fee	4,848	2,953
	17,446	15,598
Total expenses	169,435	171,736

*For the year ended 5 April 2026, the annual management charge is 0.70% (2025: 0.70%). The annual management charge includes the ACD's periodic charge and the Investment Manager's fee.

Notes to the financial statements (continued)

for the year ended 5 April 2026

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
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	333,937	393,472
Corporation tax @ 20%	66,787	78,694
Effects of:		
UK revenue	(44,266)	(44,379)
Overseas revenue	(26,125)	(33,687)
Utilisation of excess management expenses	(32,081)	(53,001)
Offshore income gains	35,685	12,594
Unrealised gains on non reporting offshore funds	-	39,779
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 £743,743 (2025: £820,755).

6. Distributions

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

	2026	2025
	£	£
Final income distribution	394,729	437,364
Equalisation:		
Amounts deducted on cancellation of shares	12,124	35,086
Amounts added on issue of shares	(2,055)	(8,081)
Total net distributions	404,798	464,369

Reconciliation between net revenue and distributions:

	2026	2025
Net revenue after taxation per Statement of total return	333,937	393,472
Undistributed revenue brought forward	85	21
Expenses paid from capital	70,869	72,958
Marginal tax relief	-	(1,997)
Undistributed revenue carried forward	(93)	(85)
Distributions	404,798	464,369

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

Notes to the financial statements (continued)

for the year ended 5 April 2026

7. Debtors	2026	2025
	£	£
Amounts receivable on issue of shares	74	74
Accrued revenue	52,582	66,481
Recoverable income tax	203	217
Total debtors	52,859	66,772

8. Cash and bank balances	2026	2025
	£	£
Total cash and bank balances	692,843	574,713

9. Other creditors	2026	2025
	£	£
Amounts payable on cancellation of shares	79,618	22,772
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	14,761	13,805
Registration fees	17	17
	14,778	13,822
Other expenses:		
Depositary fees	912	888
Safe custody fees	285	1,191
Audit fee	9,500	9,136
Non-executive directors' fees	-	1,895
FCA fee	-	4
KIID production fee	-	34
Listing fee	-	1,768
Transaction charges	3	184
	10,700	15,100
Total accrued expenses	25,478	28,922
Total other creditors	105,096	51,694

10. Commitments and contingent liabilities

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

11. Share classes

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

	B Income Shares
Opening shares in issue	11,097,801
Total shares issued in the year	187,400
Total shares cancelled in the year	(911,252)
Closing shares in issue	10,373,949

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

Notes to the financial statements (continued)
for the year ended 5 April 2026

12. Related party transactions

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

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

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

During the period, the Investment Manager, Evelyn Partners Investment Management Limited LLP was a related party to the ACD as they were within the same corporate body until 30 June 2025.

The following securities held in the portfolio of investments are related parties as they are managed within the same corporate body as the ACD:

	2026 Holding	2025 Holding
TM Redwheel UK Equity Income Fund	600,000	915,000

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per B income share has increased from 192.4p to 205.5p as at 24 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	Taxes		Purchases after transaction costs
2026	£	£	%	£
Closed-Ended Funds	42,376	2	0.00%	42,378

	Purchases before transaction costs	Taxes		Purchases after transaction costs
2025	£	£	%	£
Equities	661,320	1,725	0.26%	663,045
Collective Investment Schemes*	3,165,095	-	-	3,165,095
Total	3,826,415	1,725	0.26%	3,828,140

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 5 April 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Taxes		Sales after transaction costs
2026		£	%	£
Closed-Ended Funds	25,360	(2)	0.01%	25,358
Collective Investment Schemes*	1,078,707	-	-	1,078,707
Exchange Traded Commodities*	326,139	-	-	326,139
Total	1,430,206	(2)	0.01%	1,430,204

	Sales before transaction costs	Taxes		Sales after transaction costs
2025	£ %			£
Equities	181,633	(3)	0.00%	181,630
Closed-Ended Funds	581,383	(8)	0.00%	581,375
Collective Investment Schemes*	6,068,971	-	-	6,068,971
Exchange Traded Commodities*	290,221	-	-	290,221
Total	6,831,988	(11)	0.00%	7,122,197

Capital events amount of £161,165 (2025: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2026	£	% of average net asset value
Taxes	4	0.00%

2025	£	% of average net asset value
Taxes	1,736	0.01%

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 0.25% (2025: 0.26%).

15. Risk management policies

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

a Market risk

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

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)
for the year ended 5 April 2026

15. Risk management policies (continued)
a Market risk (continued)

(i) Other price risk

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

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

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

At 5 April 2026, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £985,570 (2025: £916,881).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2026	£	£	£
US dollar	215,677	-	215,677

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
US dollar	279,874	-	279,874

At 5 April 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 shareholders of the sub-fund would increase or decrease by approximately £10,784 (2025: £13,994).

Notes to the financial statements (continued)
for the year ended 5 April 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-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. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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

b Credit risk

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

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

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

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

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

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

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 5 April 2026

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2026 £	Investment liabilities 2026 £
Quoted prices	6,370,600	-
Observable market data	13,340,795	-
Unobservable data	-	-
	19,711,395	-

Basis of valuation	Investment assets 2025 £	Investment liabilities 2025 £
Quoted prices	6,010,786	-
Observable market data	12,326,843	-
Unobservable data*	-	-
	18,337,629	-

*The following security is valued in the portfolio of investments using a valuation technique:

Gabelli Value Plus + Trust : The fair value pricing committee determined that it was appropriate to include the security within the portfolio of investments with no value as the Company is in liquidation.

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

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

	2026 % of the total net asset value	2025 % of the total net asset value
Gabelli Value Plus + Trust	N/A	0.00%

Notes to the financial statements (continued)
for the year ended 5 April 2026

15. Risk management policies (continued)

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 5 April 2026

Final distribution in pence per share

Group 1 - Shares purchased before 6 April 2025
Group 2 - Shares purchased 6 April 2025 to 5 April 2026

	Net revenue	Equalisation	Total distribution 05 August 2026	Total distribution 05 August 2025
B Income Shares				
Group 1	3.805	-	3.805	3.941
Group 2	2.663	1.142	3.805	3.941

Equalisation

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors[1] and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL^

	For the period 1 January 2024 to 31 December 2024				
	Fixed	Variable Cash	Variable Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	3,448	2,470	-	5,918	15
Other MRTs	477	338	-	815	5
Total	3,925	2,808	-	6,733	20

Investment Manager

The ACD delegates the management of the Company's portfolio of assets to Evelyn Partners Investment Management LLP and pays to Evelyn Partners Investment Management LLP, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. The Investment Manager is 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 annually on the 05 August (final). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	6 April	final
Reporting dates:	5 April	annual
	5 October	interim

Buying and selling shares

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

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

Benchmark - Evelyn MM Endurance Balanced Fund

Shareholders may compare the performance of the Fund against the Morningstar PIMFA Balanced Index and the IA Mixed Investment 40-85% Shares sector. Comparison of the Fund's performance against the IA Mixed Investment 40-85% Shares sector will give Shareholders an indication of how the Fund is performing against other similar funds in this peer group sector. The ACD has selected the Morningstar PIMFA Balanced Index as a comparator benchmark as the ACD believes it best reflects the asset allocation of the Fund.

These benchmarks are not targets for the Fund, nor is the Fund constrained by these benchmarks.

Appointments

ACD 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 ACD

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

Independent Non-Executive Directors of the ACD

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

Investment Manager

Evelyn Partners Investment Management LLP
45 Gresham Street
London EC2V 7BG
Authorised and regulated by the Financial Conduct Authority

Depositary

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

Auditor

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