# Forest Fund ICVC

## Annual Report

for the year ended 31 March 2026

# Contents

# Forest Fund 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 Forest Fund ICVC for the year ended 31 March 2026.

Forest Fund ICVC ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 15 May 2003. The Company is incorporated under registration number IC000233. 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 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/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 shareholders are not liable for the debts of the Company.

The Company has no Directors other than the ACD.

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

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

### Investment objective and policy

The investment objective of the Company is to achieve growth in capital and income by investing in any country and in any economic sector of the world. The assets in which the Company may invest will be securities, units in collective investment schemes, money market instruments, deposits and cash or near cash investments, warrants and derivatives. Growth in terms of income and capital gains will be sought by constructing an international spread of investments.

The investment policy of the Company may involve the Investment Manager investing Company property principally in scheme units however this is subject to change from time to time in the discretion of the Investment Manager where a change is believed to be in the best interests of the shareholders.

Under normal circumstances, the ACD would expect substantially all of the assets of the Company to be invested in investments appropriate to the Company's investment objectives, with not more than 10% held in cash.

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

The Company will not maintain an interest in immovable property or tangible moveable property.

## Report of the Authorised Corporate Director (continued)

### 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 37.

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 Forest Fund 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 Regulations).

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company. The ACD suspended dealing in shares of Forest Fund ICVC 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 26 August 2025; and

(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 Forest Fund ICVC

## Opinion

We have audited the financial statements of Forest Fund ICVC (the 'Company') for the year ended 31 March 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 31 March 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 Forest Fund 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.

## 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 Forest Fund ICVC

*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').

The ACD 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 ACD 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.

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

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

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

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

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

## Accounting policies of Forest Fund ICVC (continued)
*for the year ended 31 March 2026*

*e* *Expenses*

Management fees are charged to the relevant share type against revenue, on an accruals basis and are then reallocated to capital, net of any tax effect. KIID production fees and Non-executive directors' fees are charged to revenue on a receipts basis. All other fees are charged to revenue on an accruals basis.

Bank interest paid is charged to revenue.

*f* Allocation of revenue and expenses to multiple share types

All revenue and expenses which are directly attributable to a particular share type are allocated to that type. All revenue and expenses which are attributable to the Fund are allocated to the Fund and are normally allocated across the share types pro rata to the net asset value of each class 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.

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

*h* *Efficient Portfolio Management*

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

*i* *Dilution levy*

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

*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 shares are paid to shareholders. Distributions attributable to accumulation shares are re-invested in the relevant type on behalf of the shareholders.

*ii* *Unclaimed distributions*

Distributions to shareholders 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 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*

Over the twelve-month period to 31 March 2026, the Fund returned +11.0%, compared to a return of +13.3% for the IA Global sector comparative benchmark.

## Market review**

During the second quarter of 2025, markets experienced significant turbulence following the announcement of wide-ranging US tariffs on 2 April, triggering a sharp global equity sell-off which saw equities fall roughly 10%. Sentiment improved rapidly, however, after a 90-day suspension of the tariffs was announced just a week later. From that point, markets recovered strongly, supported by resilient economic data and commitments to further expansive fiscal policy across the US, Europe and China. These positives outweighed ongoing geopolitical tensions in the Middle East and Ukraine, as well as concerns over rising global debt levels, allowing global equities to finish the quarter up high single digits.

Positive momentum broadly carried into the third quarter of 2025, with most major asset classes delivering solid returns despite continued uncertainty around tariffs and public debt sustainability. Trade developments proved less severe than initially feared, with the US reaching agreements with the EU and Japan that set tariffs at 15%, although some sectors faced higher rates. Investor confidence was further supported by accommodative fiscal and monetary policies globally, and by a 25 basis point rate cut from the US Federal Reserve ('Fed') in September. Global equities rose strongly over the quarter, with US markets advancing by a similar amount, led by a rebound in large-cap technology stocks. The 'Magnificent Seven' recovered sharply from earlier losses, while US small-caps also performed strongly following the passing of a fiscal bill in July. Japanese and Emerging Market equities rose by around 10% and 12% respectively, while European equities lagged somewhat due to political instability in France and uncertainty surrounding German fiscal plans.

During the final quarter of 2025, markets were influenced by softening US economic data, further monetary easing and some easing of trade tensions. Rising unemployment prompted the Fed to deliver two additional rate cuts, taking policy rates to 3.50–3.75%, with other major Central Banks broadly following suit. This policy support, along with an extension of the US-China tariff truce, helped underpin markets. Global equities rose around 4% over the quarter, with Japanese and European stocks leading gains. Japanese equities benefitted from a change in political leadership and the announcement of substantial fiscal stimulus, while European markets were supported by strength in cyclical sectors. UK equities performed well, with the FTSE 100 reaching a new all-time high, while US equities posted more modest gains supported by rate cuts and a solid earnings season. China underperformed amid continued trade and tariff pressures, although Emerging Markets overall delivered strong returns led by Korea, Brazil and India.

The first quarter of 2026 saw a decisive shift in market conditions. After a relatively strong start to the year, sentiment deteriorated sharply following the escalation of the Iran conflict and the closure of the Strait of Hormuz in March. Energy prices surged as a result, with Brent crude rising 94% over the quarter to above $118 per barrel, its largest increase since the Gulf War. Concerns extended beyond energy markets, given the importance of the Strait for global trade in fertilisers, petrochemicals and key inputs to semiconductor supply chains. Inflation expectations moved higher, particularly in energy-importing regions, while investors increasingly focused on signs of slowing growth. Equity markets sold off sharply, especially in March, leaving global equities down to low single digits for the quarter, led lower by technology stocks. The 'Magnificent Seven' declined materially, while software stocks experienced their steepest sell-off since the Global Financial Crisis owing to fears of Artificial Intelligence ('AI') disruption. Regional performance diverged, with commodity-exporting markets such as Brazil performing strongly, while commodity-importing economies struggled. Bond yields rose sharply as markets reassessed inflation and interest-rate expectations, pushing US, UK and German yields to multi-year highs, while Japanese long-dated yields also moved significantly higher. Outside energy, commodity performance was mixed, the US dollar strengthened modestly as a safe haven, and cryptocurrencies continued to struggle, with Bitcoin falling below $70,000 by quarter-end.

## Performance Review**

Over the year, performance within the Fund was shaped by style headwinds, sector rotation and pronounced stock-specific dispersion. The portfolio's quality and growth bias proved a headwind during phases when markets favoured more momentum, cyclical or value-oriented exposures. There was significant stock and sector dispersion over the reporting period, as returns were dominated by narratives and high conviction secular themes.

* Source: Schroder & Co. Limited (trading under the name Cazenove Capital Management) and Lipper. Fund performance is in GBP, Income share type, total return.

** Source: Schroder & Co. Limited.

## Performance Review (continued)*

Technology was a central driver of returns for the Fund, though leadership within the sector shifted materially. Earlier in the reporting period, companies most exposed to the AI infrastructure build-out outperformed, with NVIDIA, Broadcom and Taiwan Semiconductor Manufacturing benefiting from improved visibility on hyperscaler capital expenditure and sustained demand for compute-intensive workloads. Microsoft and Meta Platforms 'A' also contributed positively, supported by resilient cloud consumption, advertising momentum and growing evidence of AI integration enhancing core platforms.

By contrast, software and information services companies such as salesforce.com, Adobe and RELX lagged for much of the period, reflecting investor caution around the timing of AI monetisation and tighter enterprise software budgets. Through late 2025 and into early 2026, we saw widespread valuation compression across the entire software sector, all whilst fundamentals and growth remained relatively resilient. Dispersion increased later in the year, with Alphabet 'A' outperforming on strength in search and cloud, while Meta Platforms 'A' and Microsoft gave back gains as markets reassessed near-term returns on elevated AI investment. Cybersecurity holdings Palo Alto Networks and Fortinet weakened amid greater scrutiny of enterprise IT spending and evolving AI-related competitive risks.

Healthcare was a significant source of volatility and an early drag on performance. Political and regulatory pressures in the US weighed on sentiment, limiting the sector’s defensive characteristics. UnitedHealth Group was the largest detractor for the Fund, following rising medical costs, the withdrawal of guidance, management changes and allegations of fraudulent activity, leading to an exit. Thermo Fisher Scientific detracted as reduced government-backed research funding pressured the tools space, while Eli Lilly and AstraZeneca were weaker amid broader sector headwinds. Within obesity and metabolic health, Novo Nordisk was a notable detractor following guidance downgrades and disappointment around next-generation trial data. Leadership changes also weighed on sentiment, though later cost initiatives and clearer pipeline messaging helped stabilise confidence. As the period progressed, healthcare sentiment improved, with Eli Lilly emerging as a key contributor and AstraZeneca and Thermo Fisher Scientific recovering as regulatory pressures eased and earnings proved resilient.

Consumer-related holdings delivered mixed outcomes over the reference period. Lululemon Athletica detracted amid deterioration in its US business, inventory challenges and trade headwinds, ultimately resulting in an exit. Zalando lagged earlier in the period alongside broader consumer weakness but continued to make operational and profitability progress. Housing exposure proved challenging, with Home Depot and Owens Corning detracting as elevated mortgage rates constrained activity.

Materials exposure was consistently accretive. Antofagasta benefited from resilient copper demand and supportive supply dynamics, while CRH contributed on earnings strength and infrastructure demand. Following strong performance, Antofagasta was trimmed, with capital recycled into Rio Tinto, which subsequently contributed as demand for critical materials linked to electrification, grid investment and data centre build-out remained supportive.

Asia and Emerging Market exposure produced mixed returns. AIA Group and DBS Group Holdings contributed steadily, while technology exposure was more volatile. Tencent Holdings performed well initially on strong execution but weakened later alongside broader Chinese technology sentiment. Trip.com Group detracted amid regulatory uncertainty and softer consumer demand, while Taiwan Semiconductor Manufacturing remained a consistent contributor due to its strategic position and strong AI-driven earnings visibility.

Overall, equity performance reflects an environment dominated by sector rotation and the significant derating of companies deemed to be at threat from AI. While the portfolio’s quality bias faced intermittent headwinds, long-term structural exposures to AI, healthcare innovation and critical materials, alongside disciplined stock selection and portfolio management, remained and will continue to remain central to shaping returns.

* Source: Schroder & Co. Limited.

## Investment Manager's report (continued)

### Investment Activities*

Early in the year we made a number of stock-specific changes. We exited UnitedHealth Group and redeployed capital within the healthcare sector, increasing our exposure to Novo Nordisk where negative sentiment appeared excessive relative to the company's long-term growth prospects. We initiated a new position in salesforce.com, a global leader in customer relationship management, which we believe is well positioned to benefit from the next phase of AI adoption, supported by a sticky customer base and high levels of recurring revenues. Whilst the stock has suffered as part of the broader software sell-off linked to AI disintermediation, we believe the company is well positioned from its Agentforce offering as well as expanding into several verticals where it can tailor its proprietary platform to better meet industry needs, such as healthcare and financials. We also added to Zalando, reflecting our view that the company continues to benefit from rising online retail penetration across Europe.

During the subsequent quarter, we exited Lululemon Athletica and introduced a new holding in Emerson Electric. The company has reshaped its portfolio towards attractive areas such as low-carbon energy investment, industrial software and automation. This strategic repositioning, alongside improving margins, a solid organic growth outlook and a strong balance sheet, underpins our investment case for long term earnings growth. Alongside this, we made selective valuation-driven adjustments, taking some profits in Broadcom and NVIDIA following strong performance and increasing our holding in AIA Group.

Activity picked up further later in the year as we continued to actively manage positions in response to valuation and relative opportunity. We trimmed Alphabet 'A' after a period of strength and redeployed capital into areas of greater perceived value, adding to Schneider Electric and salesforce.com. In Schneider Electric's case, a share price pullback coincided with improving guidance and a clearer path to margin expansion, while demand from electrification and data centre investment remained supportive. Our continued additions to salesforce.com reflected both valuation appeal and growing confidence in the early adoption of its AI-enabled product offering.

In quarter 1 2026, we further refined our software exposure, looking to increase exposure to companies which we believe have more extensive data moats and provide mission-service. We exited Adobe and reallocated capital to Microsoft and RELX, consolidating holdings into names where we have higher conviction in long-term competitive advantages and lower disruption risk. This represented a rotation within the software sector rather than a change in overall exposure, taking advantage of depressed sector valuations while upgrading quality. We also trimmed Antofagasta following a period of strong share price performance.

Towards the latter part of the year, an allocation was made to Ashoka WhiteOak ICAV - Ashoka WhiteOak India Opportunities Fund. Indian equity markets have for some time been regarded as relatively highly valued on a range of measures, reflecting the strength of the country's underlying economic growth, its sizeable and expanding workforce, and a large domestic market, even before considering its broader regional significance. The investment was made at a point when the valuation premium of Indian equities relative to the wider emerging markets universe had normalised back to its long-term average, with valuations appearing more balanced. The manager was selected due to the depth and discipline of their investment philosophy and process, alongside a strong track record of identifying high-quality businesses across a broad range of sectors and end markets. India continues to benefit from substantial structural economic tailwinds, which we believe will provide a supportive environment for corporate earnings growth.

### Investment strategy and outlook

Looking ahead, the key drivers of global markets appear likely to be the impact of structural growth forces, most notably the AI infrastructure build-out, evolving policy dynamics and ongoing geopolitical uncertainty. Economic conditions enter this period with relatively resilient underlying demand across many regions, supported by firm labour markets and healthy balance sheets. Inflation dynamics and policy choices remain a key influence on asset prices. The transmission of trade policy, fiscal decisions and supply-side pressures continues to feed through unevenly across regions and sectors. Markets remain focused on the balance between these pressures and the ability of consumers and corporates to absorb higher costs, shaping expectations around real growth, margins and the pace of policy normalisation. As a result, asset prices are likely to remain sensitive to changes in inflation expectations, energy prices and Central Bank credibility.

* Source: Schroder & Co. Limited.

# Investment Manager's report (continued)

## Investment strategy and outlook (continued)

Structural technology trends, particularly the continued adoption of AI, remain an important long-term driver of market leadership and capital allocation. While near-term sentiment may fluctuate with valuations, funding conditions and regulatory developments, the broader productivity and efficiency benefits of technological diffusion continue to support investment interest. Over time, participation is expected to broaden beyond early adopters, creating a wider range of beneficiaries across regions and sectors. It will be important for the Fund to maintain meaningful and well-considered exposure to this theme, capturing the growth in AI-related investment spend while retaining a focus on areas offering greater earnings visibility and predictability.

There are also signs that equity market leadership may continue to broaden geographically. Valuation differentials, domestic reform agendas and region-specific growth drivers are drawing increased attention to opportunities beyond the most concentrated areas of global markets. In response, we continue to allocate capital globally, both to enhance diversification and resilience and to access an increasingly broad set of growth opportunities.

Geopolitical developments remain a persistent source of risk, with conflicts, shifting alliances and domestic political uncertainty capable of affecting sentiment, commodity markets and inflation outcomes. While mindful of these risks, we remain focused on the long-term durability of underlying earnings rather than reacting to short-term geopolitical noise.

Overall, the investment environment continues to be defined by a combination of long-term structural opportunities and shorter-term sources of uncertainty. In this context, diversification across regions, sectors and styles, alongside a focus on resilience and adaptability, remains central to navigating global markets.

Schroder & Co. Limited (trading under the name Cazenove Capital Management)
20 April 2026

## Summary of portfolio changes

*for the year ended 31 March 2026*

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

| Purchases: | Cost<br>£ |
|---|---|
| Ashoka WhiteOak ICAV - Ashoka WhiteOak India Opportunities Fund | 6,409,172 |
| Emerson Electric | 3,513,318 |
| salesforce.com | 3,432,361 |
| RELX | 3,347,889 |
| Amundi Prime All Country World UCITS ETF | 2,277,092 |
| SS SPDR S&P 500 UCITS ETF | 1,480,889 |
| Microsoft | 1,316,047 |
| Novo Nordisk | 1,295,075 |
| Rio Tinto | 1,190,675 |
| Schneider Electric | 997,436 |
| AIA Group | 956,406 |
| FI Institutional US Small and Mid-Cap Core Equity Fund | 944,793 |
| Zalando | 870,098 |
| M&G Investment Funds 1 - Japan Fund | 826,426 |
| Vanguard FTSE 250 UCITS ETF | 583,460 |
| Taiwan Semiconductor Manufacturing | 521,180 |
| CRH | 430,897 |
| NVIDIA | 424,336 |
| Broadcom | 415,620 |
| Alphabet 'A' | 415,209 |

| Sales: | Proceeds<br>£ |
|---|---|
| Amundi Prime All Country World UCITS ETF | 6,050,890 |
| Broadcom | 4,406,290 |
| SS SPDR S&P 500 UCITS ETF | 3,419,900 |
| Antofagasta | 3,272,633 |
| Alphabet 'A' | 3,034,481 |
| NVIDIA | 2,127,795 |
| M&G Investment Funds 1 - Japan Fund | 2,108,375 |
| FI Institutional US Small and Mid-Cap Core Equity Fund | 2,091,270 |
| Adobe | 2,032,552 |
| UnitedHealth Group | 1,520,920 |
| Samsung Electronics | 1,381,954 |
| Vanguard FTSE 250 UCITS ETF | 1,337,558 |
| Taiwan Semiconductor Manufacturing | 1,150,748 |
| Unicharm | 1,109,487 |
| Lululemon Athletica | 1,099,902 |
| Amazon.com | 940,303 |
| Ashoka WhiteOak ICAV - Ashoka WhiteOak India Opportunities Fund | 923,636 |
| CRH | 921,379 |
| Tencent Holdings | 893,856 |
| Palo Alto Networks | 829,529 |

# Portfolio statement

*as at 31 March 2026*

| Investment | Nominal value or holding | Market value £ | % of total net assets |
| --- | --- | --- | --- |
| Equities 64.03% (65.89%) | | | |
| Equities - United Kingdom 11.62% (9.91%) | | | |
| Equities - incorporated in the United Kingdom 8.50% (5.89%) | | | |
| Materials 4.45% (3.05%) | | | |
| Antofagasta | 99,987 | 3,324,568 | 1.86 |
| Rio Tinto | 66,585 | 4,622,997 | 2.59 |
| | | 7,947,565 | 4.45 |
| Industrials 2.05% (1.12%) | | | |
| RELX | 148,081 | 3,666,486 | 2.05 |
| Health Care 2.00% (1.72%) | | | |
| AstraZeneca | 24,304 | 3,570,258 | 2.00 |
| Total equities - incorporated in the United Kingdom | | 15,184,309 | 8.50 |
| Equities - incorporated outwith the United Kingdom 3.12% (4.02%) | | | |
| Consumer Discretionary 1.00% (1.50%) | | | |
| Trip.com Group | 48,552 | 1,787,326 | 1.00 |
| Communication Services 2.12% (2.52%) | | | |
| Tencent Holdings | 80,866 | 3,785,638 | 2.12 |
| Total equities - incorporated outwith the United Kingdom | | 5,572,964 | 3.12 |
| Total equities - United Kingdom | | 20,757,273 | 11.62 |
| Equities - Europe 7.19% (6.84%) | | | |
| Equities - Denmark 0.81% (1.07%) | | | |
| Novo Nordisk | 53,135 | 1,442,647 | 0.81 |
| Equities - France 1.84% (1.30%) | | | |
| Schneider Electric | 16,424 | 3,287,670 | 1.84 |
| Equities - Germany 0.83% (0.94%) | | | |
| Zalando | 81,596 | 1,479,351 | 0.83 |
| Equities - Ireland 2.65% (2.54%) | | | |
| CRH | 59,223 | 4,720,954 | 2.65 |
| Equities - Norway 1.06% (0.99%) | | | |
| Mowi | 110,412 | 1,887,561 | 1.06 |
| Total equities - Europe | | 12,818,183 | 7.19 |

## Portfolio statement (continued)
*as at 31 March 2026*

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|---|---|---|
| Equities (continued) | | | |
| Equities - United States 36.85% (41.36%) | | | |
| Alphabet 'A' | 21,388 | 4,663,450 | 2.61 |
| Amazon.com | 28,611 | 4,518,486 | 2.53 |
| Broadcom | 19,707 | 4,623,008 | 2.59 |
| Cadence Design Systems | 9,507 | 2,002,403 | 1.12 |
| CSX | 105,475 | 3,283,346 | 1.84 |
| Eli Lilly | 5,466 | 3,813,848 | 2.14 |
| Emerson Electric | 29,470 | 2,928,228 | 1.64 |
| Fortinet | 51,410 | 3,185,884 | 1.79 |
| Home Depot | 9,930 | 2,475,309 | 1.39 |
| Illinois Tool Works | 16,179 | 3,192,613 | 1.79 |
| McDonald's | 11,406 | 2,687,983 | 1.51 |
| Meta Platforms ‘A’ | 7,172 | 3,110,985 | 1.74 |
| Microsoft | 16,050 | 4,504,759 | 2.52 |
| NIKE | 28,688 | 1,149,086 | 0.64 |
| NVIDIA | 35,860 | 4,739,818 | 2.66 |
| Owens Corning | 7,249 | 594,454 | 0.33 |
| Palo Alto Networks | 30,882 | 3,754,223 | 2.10 |
| salesforce.com | 14,844 | 2,101,033 | 1.18 |
| Stryker | 10,405 | 2,592,137 | 1.45 |
| Thermo Fisher Scientific | 8,198 | 3,056,517 | 1.71 |
| Visa | 12,240 | 2,804,517 | 1.57 |
| Total equities - United States | | 65,782,087 | 36.85 |
| | | | |
| Equities - Far East 7.39% (6.27%) | | | |
| Equities - Hong Kong 2.56% (1.55%) | | | |
| AIA Group | 556,250 | 4,562,403 | 2.56 |
| | | | |
| Equities - Japan 0.00% (0.67%) | | - | - |
| | | | |
| Equities - Taiwan 3.26% (1.84%) | | | |
| Taiwan Semiconductor Manufacturing | 22,722 | 5,823,256 | 3.26 |
| | | | |
| Equities - South Korea 0.00% (0.80%) | | - | - |
| | | | |
| Equities - Singapore 1.57% (1.41%) | | | |
| DBS Group Holdings | 83,882 | 2,805,435 | 1.57 |
| | | | |
| Total equities - Far East | | 13,191,094 | 7.39 |
| | | | |
| Equities - India 0.98% (1.51%) | | | |
| HDFC Bank | 93,171 | 1,756,450 | 0.98 |
| | | | |
| Total equities | | 114,305,087 | 64.03 |
| | | | |
| Collective Investment Schemes 33.42% (31.11%) | | | |
| UK Authorised Collective Investment Schemes 4.94% (4.58%) | | | |
| M&G Investment Funds 1 - Japan Fund | 5,003,343 | 8,808,385 | 4.94 |

## Portfolio statement (continued)
*as at 31 March 2026*

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|---|---|---|---|
| Collective Investment Schemes (continued) | | | |
| Offshore Collective Investment Schemes 28.48% (26.53%) | | | |
| Amundi Prime All Country World UCITS ETF | 1,126,390 | 11,160,272 | 6.25 |
| Ashoka WhiteOak ICAV - Ashoka WhiteOak India Opportunities Fund | 55,169 | 4,550,339 | 2.56 |
| FI Institutional US Small and Mid-Cap Core Equity Fund | 82,384 | 10,121,698 | 5.67 |
| SS SPDR S&P 500 UCITS ETF | 38,525 | 18,750,503 | 10.51 |
| Vanguard FTSE 250 UCITS ETF | 193,352 | 6,229,801 | 3.49 |
| Total offshore collective investment schemes | | 50,812,613 | 28.48 |
| Total collective investment schemes | | 59,620,998 | 33.42 |
| Forward currency contracts 0.01% (0.00%) | | | |
| Sell UK sterling | -£432,999 | (432,999) | |
| Buy Euro | €498,475 | 435,585 | |
| Expiry date 2 April 2026 | | 2,586 | 0.00 |
| Sell UK sterling | -£261,529 | (261,529) | |
| Buy Singapore dollar | SGD 445,781 | 262,064 | |
| Expiry date 2 April 2026 | | 535 | 0.00 |
| Sell UK sterling | -£938,760 | (938,760) | |
| Buy Hong Kong dollar | HKD 9,723,354 | 940,582 | |
| Expiry date 2 April 2026 | | 1,822 | 0.00 |
| Sell UK sterling | -£7,072,417 | (7,072,417) | |
| Buy US dollar | $9,333,272 | 7,077,651 | |
| Expiry date 2 April 2026 | | 5,234 | 0.01 |
| Total forward currency contracts | | 10,177 | 0.01 |
| Portfolio of investments | | 173,936,262 | 97.46 |
| Other net assets | | 4,541,718 | 2.54 |
| Total net assets | | 178,477,980 | 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.

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

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## Risk and reward profile*

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

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

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

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

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

* As per the KIID published on 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.

| Income | 2026<br>p | 2025<br>p | 2024<br>p |
|---|---|---|---|
| Change in net assets per share | | | |
| Opening net asset value per share | 525.23 | 528.11 | 459.98 |
| Return before operating charges | 61.02 | 7.23 | 77.94 |
| Operating charges | (3.23) | (2.98) | (2.76) |
| Return after operating charges * | 57.79 | 4.25 | 75.18 |
| Distributions^ | (6.83) | (7.13) | (7.05) |
| Closing net asset value per share | 576.19 | 525.23 | 528.11 |
| * after direct transaction costs of: | 0.17 | 0.14 | 0.14 |
| Performance | | | |
| Return after charges | 11.00% | 0.80% | 16.34% |
| Other information | | | |
| Closing net asset value (£) | 109,273,213 | 85,934,450 | 90,473,806 |
| Closing number of shares | 18,964,864 | 16,361,293 | 17,131,654 |
| Operating charges^^ | 0.55% | 0.54% | 0.58% |
| Direct transaction costs | 0.03% | 0.03% | 0.03% |
| Published prices | | | |
| Highest share price | 630.5 | 602.1 | 534.8 |
| Lowest share price | 481.9 | 508.3 | 448.9 |

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 Fund (the synthetic 'OCF').

## Comparative table (continued)

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.

| Accumulation | 2026<br>p | 2025<br>p | 2024<br>p |
|---|---|---|---|
| Change in net assets per share | | | |
| Opening net asset value per share | 662.40 | 657.22 | 564.32 |
| Return before operating charges | 76.89 | 8.89 | 96.30 |
| Operating charges | (4.03) | (3.71) | (3.40) |
| Return after operating charges * | 72.86 | 5.18 | 92.90 |
| Distributions^ | (8.64) | (8.87) | (8.68) |
| Retained distributions on accumulation shares | 8.64 | 8.87 | 8.68 |
| Closing net asset value per share | 735.26 | 662.40 | 657.22 |
| * after direct transaction costs of: | 0.22 | 0.18 | 0.18 |
| Performance | | | |
| Return after charges | 11.00% | 0.79% | 16.46% |
| Other information | | | |
| Closing net asset value (£) | 69,204,767 | 90,380,379 | 87,727,772 |
| Closing number of shares | 9,412,232 | 13,644,310 | 13,348,386 |
| Operating charges^^ | 0.55% | 0.54% | 0.58% |
| Direct transaction costs | 0.03% | 0.03% | 0.03% |
| Published prices | | | |
| Highest share price | 800.2 | 754.9 | 661.4 |
| Lowest share price | 607.7 | 632.6 | 550.7 |

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 Fund (the synthetic 'OCF').

# Financial statements - Forest Fund ICVC

## Statement of total return

*for the year ended 31 March 2026*

| | Notes | 2026 | | 2025 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains | 2 | | 19,756,002 | | 327,559 |
| Revenue | 3 | 2,417,516 | | 2,653,198 | |
| Expenses | 4 | (870,322) | | (852,160) | |
| Net revenue before taxation | | 1,547,194 | | 1,801,038 | |
| Taxation | 5 | (124,407) | | (159,012) | |
| Net revenue after taxation | | | 1,422,787 | | 1,642,026 |
| Total return before distributions | | | 21,178,789 | | 1,969,585 |
| Distributions | 6 | | (2,206,210) | | (2,403,003) |
| Change in net assets attributable to shareholders from investment activities | | | 18,972,579 | | (433,418) |

## Statement of change in net assets attributable to shareholders

*for the year ended 31 March 2026*

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 176,314,829 | | 178,201,578 |
| Amounts receivable on issue of shares | 21,148,315 | | 8,207,235 | |
| Amounts payable on cancellation of shares | (38,775,251) | | (10,881,676) | |
| | | (17,626,936) | | (2,674,441) |
| Change in net assets attributable to shareholders from investment activities | | 18,972,579 | | (433,418) |
| Retained distributions on accumulation shares | | 817,508 | | 1,221,110 |
| Closing net assets attributable to shareholders | | 178,477,980 | | 176,314,829 |

## Balance sheet
*as at 31 March 2026*

| | Notes | 2026 | 2025 |
|---|---|---|---|
| | | £ | £ |
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 173,936,262 | 171,022,395 |
| Current assets: | | | |
| Debtors | 7 | 18,753,374 | 410,330 |
| Cash and bank balances | 8 | 2,374,884 | 5,417,822 |
| Total assets | | 195,064,520 | 176,850,547 |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (590,376) | (515,708) |
| Other creditors | 9 | (15,996,164) | (20,010) |
| Total liabilities | | (16,586,540) | (535,718) |
| Net assets attributable to shareholders | | 178,477,980 | 176,314,829 |

# 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 | 6,403,170 | 14,496,415 |
| Non-derivative securities | | |
| - movement in unrealised gains / (losses) | 13,360,848 | (14,170,717) |
| Currency (losses) / gains | (102,561) | 2,971 |
| Forward currency contracts gains | 95,548 | - |
| Transaction charges | (1,003) | (1,110) |
| Total net capital gains | 19,756,002 | 327,559 |

3. Revenue

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| UK revenue | 504,972 | 658,676 |
| Unfranked revenue | - | 5,332 |
| Overseas revenue | 1,770,540 | 1,831,867 |
| Bank and deposit interest | 142,004 | 157,323 |
| Total revenue | 2,417,516 | 2,653,198 |

4. Expenses

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Payable to the ACD and associates | | |
| Annual management charge* | 950,218 | 932,239 |
| Annual management charge rebate* | (153,052) | (153,287) |
| | 797,166 | 778,952 |
| Payable to the Depositary | | |
| Depositary fees | 53,110 | 52,232 |
| Other expenses: | | |
| Audit fee | 9,500 | 9,136 |
| Non-executive directors' fees | 1,371 | 1,386 |
| Safe custody fees | 6,208 | 8,224 |
| Bank interest | - | 230 |
| FCA fee | 2,800 | 1,807 |
| KIID production fee | 167 | 193 |
| | 20,046 | 20,976 |
| Total expenses | 870,322 | 852,160 |

* The annual management charge is 0.50% and includes the ACD's periodic charge and the Investment Manager's fees. Where the ACD'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 0.42% (2025: 0.42%).

## Notes to the financial statements (continued)

*for the year ended 31 March 2026*

5. Taxation

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| *a. Analysis of the tax charge for the year* | | |
| Overseas tax withheld | 124,407 | 159,012 |
| Total taxation (note 5b) | 124,407 | 159,012 |

*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 | 1,547,194 | 1,801,038 |
| Corporation tax @ 20% | 309,439 | 360,208 |
| Effects of: | | |
| UK revenue | (100,994) | (131,735) |
| Overseas revenue | (354,108) | (366,374) |
| Overseas tax withheld | 124,407 | 159,012 |
| Excess management expenses | 145,663 | 137,901 |
| Total taxation (note 5a) | 124,407 | 159,012 |

*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 £1,714,909 (2025: £1,569,246).

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 |
|---|---|---|
| | £ | £ |
| Interim income distribution | 787,371 | 691,752 |
| Interim accumulation distribution | 443,937 | 686,253 |
| Final income distribution | 590,376 | 515,708 |
| Final accumulation distribution | 373,571 | 534,857 |
| | 2,195,255 | 2,428,570 |
| Equalisation: | | |
| Amounts deducted on cancellation of shares | 113,249 | 15,572 |
| Amounts added on issue of shares | (102,307) | (41,139) |
| Net equalisation on conversions | 13 | - |
| Total net distributions | 2,206,210 | 2,403,003 |

Reconciliation between net revenue and distributions:

| | 2026 | 2025 |
|---|---|---|
| Net revenue after taxation per Statement of total return | 1,422,787 | 1,642,026 |
| Undistributed revenue brought forward | 237 | 152 |
| Expenses paid from capital | 797,166 | 778,952 |
| Marginal tax relief | (13,770) | (17,890) |
| Undistributed revenue carried forward | (210) | (237) |
| Distributions | 2,206,210 | 2,403,003 |

Details of the distribution per share 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 shares | 18,335,087 | - |
| Currency trades outstanding | 2,070 | - |
| Accrued revenue | 376,217 | 374,603 |
| Recoverable overseas withholding tax | 38,934 | 34,661 |
| Recoverable income tax | 1,066 | 1,066 |
| Total debtors | 18,753,374 | 410,330 |

8. Cash and bank balances

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Total cash and bank balances | 2,374,884 | 5,417,822 |

9. Other creditors

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Purchases awaiting settlement | 15,984,405 | - |
| Other expenses: | | |
| Safe custody fees | 1,908 | 8,372 |
| Audit fee | 9,500 | 9,136 |
| Non-executive directors' fees | - | 1,877 |
| KIID production fee | - | 33 |
| Transaction charges | 351 | 592 |
| | 11,759 | 20,010 |
| Total accrued expenses | 11,759 | 20,010 |
| Total other creditors | 15,996,164 | 20,010 |

10. Commitments and contingent liabilities

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

11. Share types

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

| | Income |
|---|---|
| Opening shares in issue | 16,361,293 |
| Total shares issued in the year | 3,089,614 |
| Total shares cancelled in the year | (5,787,111) |
| Total shares converted in the year | 5,301,068 |
| Closing shares in issue | 18,964,864 |

| | Accumulation |
|---|---|
| Opening shares in issue | 13,644,310 |
| Total shares issued in the year | 536,418 |
| Total shares cancelled in the year | (564,463) |
| Total shares converted in the year | (4,204,033) |
| Closing shares in issue | 9,412,232 |

Further information in respect of the return per share 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 share types in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share type has the same rights on winding up.

## Notes to the financial statements (continued)

*for the year ended 31 March 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 Fund.

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

Amounts payable to the ACD and its associates are disclosed in note 4.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 576.2p to 651.6p and the accumulation share has increased from 735.3p to 831.4p 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 | Commission | | Taxes | | Purchases after transaction costs |
|---|---|---|---|---|---|---|
| 2026 | £ | £ | % | £ | % | £ |
| Equities | 25,766,299 | 13,870 | 0.05% | 30,173 | 0.12% | 25,810,342 |
| Collective Investment Schemes | 12,521,599 | 233 | 0.00% | - | - | 12,521,832 |
| Total | 38,287,898 | 14,103 | 0.05% | 30,173 | 0.12% | 38,332,174 |

| | Purchases before transaction costs | Commission | | Taxes | | Purchases after transaction costs |
|---|---|---|---|---|---|---|
| 2025 | £ | £ | % | £ | % | £ |
| Equities | 30,463,477 | 19,470 | 0.06% | 17,079 | 0.06% | 30,500,026 |
| Collective Investment Schemes* | 50,290,921 | - | - | - | - | 50,290,921 |
| Total | 80,754,398 | 19,470 | 0.06% | 17,079 | 0.06% | 80,790,947 |

| | Sales before transaction costs | Commission | | Taxes | | Sales after transaction costs |
|---|---|---|---|---|---|---|
| 2026 | £ | £ | % | £ | % | £ |
| Equities | 39,281,829 | (18,206) | 0.05% | (2) | 0.00% | 39,263,621 |
| Collective Investment Schemes* | 15,931,629 | - | - | - | - | 15,931,629 |
| Total | 55,213,458 | (18,206) | 0.05% | (2) | 0.00% | 55,195,250 |

* No direct transaction costs were incurred in these transactions.

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

14. Transaction costs (continued)

a Direct transaction costs (continued)

| 2025 | Sales before transaction costs | Commission | | Taxes | | Sales after transaction costs |
|---|---|---|---|---|---|---|
| | £ | £ | % | £ | % | £ |
| Equities | 25,960,094 | (11,869) | 0.05% | - | - | 25,948,225 |
| Collective Investment Schemes* | 60,663,297 | - | - | - | - | 60,663,297 |
| Total | 86,623,391 | (11,869) | 0.05% | - | - | 86,611,522 |

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 | 32,309 | 0.02% |
| Taxes | 30,175 | 0.01% |

| 2025 | £ | % of average net asset value |
|---|---|---|
| Commission | 31,339 | 0.02% |
| Taxes | 17,079 | 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 0.04% (2025: 0.05%).

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD 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 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 Fund’s financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

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 ACD in pursuance of the investment objective and policy.

* No direct transaction costs were incurred in these transactions.

## Notes to the financial statements (continued)

*for the year ended 31 March 2026*

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

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 shareholders of the Fund would increase or decrease by approximately £8,696,304 (2025: £8,551,120).

(ii) Currency risk

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

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

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

| 2026 | Financial instruments and cash holdings £ | Net debtors and creditors £ | Total net foreign currency exposure £ |
|---|---|---|---|
| Danish krone | 1,442,647 | 54,257 | 1,496,904 |
| Euro | 4,769,607 | (428,597) | 4,341,010 |
| Hong Kong dollar | 10,137,189 | (937,590) | 9,199,599 |
| Norwegian krone | 1,887,561 | 12,492 | 1,900,053 |
| Singapore dollar | 2,805,970 | (262,024) | 2,543,946 |
| US dollar | 78,087,981 | (6,834,626) | 71,253,355 |
| Total foreign currency exposure | 99,130,955 | (8,396,088) | 90,734,867 |

| 2025 | Financial instruments and cash holdings £ | Net debtors and creditors £ | Total net foreign currency exposure £ |
|---|---|---|---|
| Danish krone | 1,885,168 | 40,492 | 1,925,660 |
| Euro | 3,958,317 | 6,379 | 3,964,696 |
| Hong Kong dollar | 9,827,179 | - | 9,827,179 |
| Japanese yen | 1,174,396 | - | 1,174,396 |
| Norwegian krone | 1,752,847 | 6,267 | 1,759,114 |
| Singapore dollar | 2,493,239 | - | 2,493,239 |
| US dollar | 84,698,806 | 235,596 | 84,934,402 |
| Total foreign currency exposure | 105,789,952 | 288,734 | 106,078,686 |

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 shareholders of the Fund would increase or decrease by approximately £4,972,029 (2025: £5,303,934). Forward currency contracts are used to manage the portfolio exposure to currency movements.

## Notes to the financial statements (continued)

*for the year ended 31 March 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 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. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

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

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

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

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 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.

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 Fund.

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

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

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

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

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 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 | 150,445,663 | - |
| Observable market data | 23,490,599 | - |
| Unobservable data | - | - |
| | 173,936,262 | - |

| Basis of valuation | Investment assets 2025 £ | Investment liabilities 2025 £ |
|---|---|---|
| Quoted prices | 153,296,286 | - |
| Observable market data | 17,726,109 | - |
| Unobservable data | - | - |
| | 171,022,395 | - |

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

The ACD 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.

15. Risk management policies (continued)

(i) Counterparties

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

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

As at the balance sheet date, the leverage was 104.89%.

(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 - Euro | 435,585 | 0.24% |
| Value of short position - Singapore dollar | 262,064 | 0.15% |
| Value of short position - Hong Kong dollar | 940,582 | 0.53% |
| Value of short position - US dollar | 7,077,651 | 3.97% |

There have been no collateral arrangements in the year.

## Distribution table

*for the year ended 31 March 2026*

### Interim distributions in pence per share

Group 1 - Shares purchased before 1 April 2025

Group 2 - Shares purchased 1 April 2025 to 30 September 2025

| | Net revenue | Equalisation | Total distributions 30 November 2025 | Total distributions 30 November 2024 |
|---|---|---|---|---|
| Income | | | | |
| Group 1 | 3.718 | - | 3.718 | 3.976 |
| Group 2 | 1.993 | 1.725 | 3.718 | 3.976 |
| Accumulation | | | | |
| Group 1 | 4.671 | - | 4.671 | 4.948 |
| Group 2 | 3.868 | 0.803 | 4.671 | 4.948 |

### Final distributions in pence per share

Group 1 - Shares purchased before 1 October 2025

Group 2 - Shares purchased 1 October 2025 to 31 March 2026

| | Net revenue | Equalisation | Total distributions 31 May 2026 | Total distributions 31 May 2025 |
|---|---|---|---|---|
| Income | | | | |
| Group 1 | 3.113 | - | 3.113 | 3.152 |
| Group 2 | 0.132 | 2.981 | 3.113 | 3.152 |
| Accumulation | | | | |
| Group 1 | 3.969 | - | 3.969 | 3.920 |
| Group 2 | 1.170 | 2.799 | 3.969 | 3.920 |

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.

Accumulation distributions

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

## Remuneration

### Remuneration code disclosure

The remuneration committee is responsible for setting 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 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 Schroder & Co. Limited (trading under the name Cazenove Capital Management) ('Investment Manager') and pays to the Investment Manager, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. The Investment Manager is compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

^ 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, shareholders will receive a tax voucher.

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

## Buying and selling shares

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

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

## Benchmark

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

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

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

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

### Investment Manager
Schroder & Co. Limited (trading under the name Cazenove Capital Management)
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

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

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