

Ganymede Fund

Annual Report

for the year ended 1 February 2026

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Ganymede Fund

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 Ganymede Fund for the year ended 01 February 2026.

Ganymede Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 14 April 2021. The Company is incorporated under registration number IC040772. It is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Company is a NURS, the ACD also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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 provide a mix of capital appreciation and income over the long term (5 years plus).

The Company is actively managed and will gain exposure to a range of asset classes, in some or all world markets. Typically the Fund will maintain, in normal market conditions, an exposure to equities of between 60% and 80% of the value of the portfolio.

At any one time, the Company may be invested in any one or more of the following asset classes: equities, government and/or corporate bonds, cash/near cash and money market instruments.

Exposure to these asset classes may be direct or indirect through collective investment schemes (including collective investment schemes managed by the ACD or its associates). The Company is not constrained by any particular asset allocation in respect of geography, industry or sector.

The Company may also gain exposure to asset types such as private equity, property and commodities indirectly through exchange-traded funds, closed-ended funds and collective investment schemes. Derivatives may be used in a limited manner for the purposes of efficient portfolio management.

The proportion of the property of the Company which may be held in the different permitted asset classes, including cash and near cash, may vary from time to time at the Investment Manager's discretion.

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 ('TFSL').

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 and the Investment Funds sourcebook, we hereby certify the Annual Report on behalf of the ACD, Tutman Fund Solutions Limited.

Jenny Shanley
Director
Tutman Fund Solutions Limited
15 May 2026

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND') published by the FCA, require 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, COLL and FUND.

Report of the Depositary to the shareholders of Ganymede Fund

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 Investment Funds 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 Alternative Investment Fund Manager ('AIFM') 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 AIFM:

- (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 Ganymede Fund with immediate effect on 14 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 11 September 2025.
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Independent Auditor's report to the shareholders of Ganymede Fund

Opinion

We have audited the financial statements of Ganymede Fund (the 'Company') for the year ended 1 February 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 1 February 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.

Independent Auditor's report to the shareholders of Ganymede (continued)

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.

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;
- The Financial Conduct Authority's Investment Funds sourcebook; and
- The Company's Prospectus.

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

Independent Auditor's report to the shareholders of Ganymede (continued)

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

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

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

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

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

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and assessing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes sourcebook, Investment Funds 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
15 May 2026

Accounting policies of Ganymede Fund

for the year ended 1 February 2026

a Basis of accounting

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

The 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 excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 1 February 2026.

Structured products are valued at fair value and calculated by an independent source. Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

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.

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

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

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

Accounting policies of Ganymede Fund (continued)

for the year ended 1 February 2026

d Revenue (continued)

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

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

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Fund. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows. The amortised amounts form part of the distributable revenue and are calculated weekly and at each month end.

e Expenses

Expenses, other than those relating to the purchase and sale of investments are charged to revenue. KIID production fees and Non-executive directors' fees are charged to revenue on a receipts basis. All other fees are charged on an accruals basis.

Bank interest paid is charged to revenue.

f Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 1 February 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.

g Efficient Portfolio Management

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

h Dilution levy

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

i Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

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

Accounting policies of Ganymede Fund (continued)
for the year ended 1 February 2026

iii Revenue

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

iv Expenses

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

Investment Manager's report

Investment performance*

For the year 2 February 2025 to 1 February 2026, the Fund produced a total return of 7.78% . The comparative benchmark, ARC Sterling Steady Growth PCI produced a return of 7.95% over the same period (Source: Morningstar).

Investment activities*

During the year, the US dollar weakened due to uncertainty surrounding US foreign policy and a question mark over US Federal Reserve independence. The decision was made to hedge some of the US dollar positions in the portfolio in order to protect against possible further downside from currency devaluation. This included switching existing positions in Xtrackers S&P 500 Equal Weight UCITS ETF to sterling hedged share classes. Following strong performance through the first quarter of the year, half of the dollar denominated gold position was switched to sterling hedged gold. Emerging market equities were expected to be beneficiaries of the weaker dollar leading to the initiation of a position in Redwheel Next Generation Emerging Markets Equity, a fund that combines macro-economic analysis with bottom-up stock selection to identify thematic investment opportunities across smaller emerging and larger frontier markets.

Concentrated equity market indices and elevated valuations motivated the initiation of a new position in Fulcrum Diversified Absolute Return to increase diversification within the portfolio away from equities. Fulcrum is a diversified multi-asset macro strategy and has historically offered low correlations to traditional asset classes. This provides attractive diversification characteristics while aiming to achieve long-term returns of 3-5% in excess of what can be earned on cash deposits.

The First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability was sold, and the proceeds were reinvested into a new position in M&G Investment Funds 1 - Asian Fund. This switch was made after the surprise departure of the Stewart management team and resulting uncertainty over the future of the fund. M&G Asian aims to deliver a combination of income and capital growth through bottom-up stock selection while remaining focused on risk management.

Shares in Coca-Cola were purchased. Coca-Cola is a long-duration compounder built on an asset-light concentrate model, world-class brand equity and a uniquely scaled global system. Its refranchised bottling structure keeps capital intensity low and lets the company focus on marketing, innovation and portfolio stewardship. The result is structurally high margins and resilient cash generation through cycles. A diversified lineup of 30-plus billion-dollar brands widens the competitive moat and supports pricing power.

Various other transactions were made during the year, taking profits and raising cash to fund the redemption of shares across the quarters, with available proceeds used to add to preferred themes and positions.

Investment strategy and outlook

Financial markets ended the period to the end of January on a strong note, continuing their positive momentum into the year-end. It was not a straight-line rally over the course of the year with the initial optimism on Trump's return to the White House ending with a sharp sell-off in early April following the Liberation Day tariff announcements, seeing the S&P500 fall over 12% during the week. In spite of concerns over the impact of tariffs on inflation and disruption to global supply chains and trade, the market looked through this and proceeded to recover and rally over the course of the year.

Key factors offsetting the tariff impact included the One Big Beautiful Bill and associated fiscal stimulus as well as the vast and growing capital expenditure by the technology hyper-scalers in Artificial Intelligence development.

*Source: Morningstar and Evelyn Partners (based on mid prices at 10pm) and ARC Private Client Indices.

Investment Manager's report (continued)

Investment strategy and outlook (continued)*

Drilling down to a regional level, US performance was strong, although did not keep pace with most other geographic regions (in GBP terms) and the index returns continued to be very concentrated in a handful of large-cap technology companies, although to a lesser degree than in 2023 and 2024. As UK investors, market returns were considerably dampened by the weakening of the Dollar, with the currency experiencing its biggest first half decline since 1973. The UK market staged a robust rally in 2025, supported by improving earnings sentiment and attractive valuations. Asia Pacific and Emerging Market equities also delivered solid returns in 2025, supported by resilient domestic demand, easing monetary conditions and corporate reform in key economies.

Within other asset classes, gold provided an additional source of resilience during periods of market volatility and was the strongest performing asset class in 2025. Structural demand from central banks and retail investors, along with continued geopolitical uncertainty drove demand, reinforcing its role as a safe-haven asset and source of returns amid policy uncertainty and geopolitical risk. This continued into January with the price reaching \$5,500 before falling sharply at the month end.

2026 opened with a mix of opportunity and caution, with markets reaching new all-time highs in January, regardless of numerous geopolitical flashpoints over Greenland, Venezuela and the Middle East, as well as the return of trade tensions, led by President Trump.

Performance extended beyond the US mega-cap technology stocks with positive returns from the UK market as well as mid and smaller cap indices. Emerging markets also began the year on the front foot buoyed by strong earnings, a weakening dollar and improving sentiment in China from supportive policy stimulus.

At the end of the month, interest rates in the US were left unchanged by the Federal Open Market Committee, pausing after three consecutive rate cuts. The Fed now appears set to keep rates on hold for a prolonged period although Donald Trump's nomination of Kevin Warsh as the next Chair of the Federal Reserve introduces the prospect of a more politically sensitive and potentially more dovish central bank, should his nomination be approved by the Senate in due course.

Corporate earnings remain resilient and fiscal stimulus, as well as easing monetary policy, should provide support to equity markets. Caution does remain around stretched valuations and a critical focus will be whether the large technology firms can sustain their lofty earnings expectations. Inflation is likely to remain sticky, making the journey back to 2% targets challenging.

Overall, easier monetary policy, increased fiscal spending and structural growth drivers should outweigh headwinds from trade and ever volatile geopolitics and, against this backdrop, we maintain our equity exposure with an emphasis on diversification to mitigate these risks.

Evelyn Partners Investment Management LLP

14 March 2026

*Source: Morningstar and Evelyn Partners (based on mid prices at 10pm) and ARC Private Client Indices.

Summary of portfolio changes

for the year ended 01 February 2026

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

	Cost
	£
Purchases:	
United Kingdom Gilt 4.25% 31/07/2034	1,491,996
Fulcrum Ucits SICAV - Fulcrum Diversified Absolute Return Fund	1,292,648
Xtrackers S&P 500 Equal Weight UCITS ETF	1,259,250
BNY Mellon Global Funds - US Equity Income Fund	1,254,159
United Kingdom Gilt 4% 22/10/2031	1,219,891
Xtrackers IE Physical Gold GBP Hedged ETC Securities	1,135,148
United Kingdom Gilt 0.125% 3/22/2029	943,489
JPMorgan Chase	932,908
Prusik Asian Equity Income Fund	891,244
M&G Investment Funds 1 - Asian Fund	888,806
United Kingdom Gilt 1% 31/01/2032	832,620
Eagle Capital US Equity Fund	803,632
United Kingdom Gilt 4.5% 07/03/2035	742,253
Apple	734,901
Goldman Sachs & Co Wertpapier GmbH 0% 01/04/2031	700,000
RELX	675,161
United Kingdom Gilt 3.75% 07/03/2027	649,316
Redwheel Next Generation EM Equity Fund	615,605
Coca-Cola	537,936
Beazley	507,716
	Proceeds
	£
Sales:	
First Senitier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability	1,520,563
Xtrackers S&P 500 Equal Weight UCITS ETF USD	1,260,228
UK Treasury Gilt 3.5% 22/10/2025	1,245,588
Goldman Sachs Group	1,235,581
RIT Capital Partners	1,217,734
Invesco Physical Gold	1,127,486
Visa	1,102,629
Janus Henderson Strategic Bond Fund	960,300
UK Treasury Gilt 0.125% 03/22/2029	956,858
NGG Finance 5.625% 18/06/2073	870,000
Primary Health Properties	864,029
UK Treasury Gilt 5% 07/03/2025	800,000
BAE Systems	720,992
Vanguard Investment Series - US Government Bond Index Fund	719,992
Phoenix Group Holdings	694,309
ASML Holding	681,860
Artemis UK Smaller Companies Fund	668,875
Fidelity Investment Funds - Asia Fund	661,500
IDEX	661,454
Alphabet 'A'	597,061

Portfolio statement
as at 1 February 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 14.40% (11.13%)			
Aa3 to A1 14.40% (9.82%)			
United Kingdom Gilt 1% 31/01/2032	£1,000,000	835,780	1.25
United Kingdom Gilt 1.5% 22/07/2026	£365,000	361,514	0.54
United Kingdom Gilt 3.25% 31/01/2033	£1,585,000	1,486,429	2.23
United Kingdom Gilt 3.75% 07/03/2027	£650,000	650,130	0.97
United Kingdom Gilt 4% 22/10/2031	£1,730,000	1,719,793	2.58
United Kingdom Gilt 4.125% 22/07/2029	£1,000,000	1,007,700	1.51
United Kingdom Gilt 4.125% 29/01/2027	£1,300,000	1,304,888	1.96
United Kingdom Gilt 4.25% 31/07/2034	£1,520,000	1,498,112	2.24
United Kingdom Gilt 4.5% 07/03/2035	£750,000	748,575	1.12
		<u>9,612,921</u>	<u>14.40</u>
Baa3 and below 0.00% (1.31%)		-	-
Total debt securities		<u>9,612,921</u>	<u>14.40</u>
Equities 35.70% (44.25%)			
Equities - United Kingdom 17.15% (19.40%)			
Equities - incorporated in the United Kingdom 16.20% (17.50%)			
Energy 3.06% (3.64%)			
BP	217,000	1,006,446	1.51
Shell	37,000	1,033,595	1.55
		<u>2,040,041</u>	<u>3.06</u>
Materials 1.97% (1.95%)			
Rio Tinto	19,500	1,313,715	1.97
Industrials 2.44% (1.66%)			
BAE Systems	50,000	987,000	1.48
RELX	24,900	642,171	0.96
		<u>1,629,171</u>	<u>2.44</u>
Consumer Staples 2.36% (3.16%)			
Diageo	37,500	628,125	0.94
Unilever	19,178	947,393	1.42
		<u>1,575,518</u>	<u>2.36</u>
Health Care 2.10% (1.76%)			
AstraZeneca	10,300	1,400,800	2.10
Financials 1.47% (1.47%)			
NatWest Group	58,200	387,030	0.58
Phoenix Group Holdings	80,000	591,200	0.89
		<u>978,230</u>	<u>1.47</u>

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

Portfolio statement (continued)
as at 1 February 2026

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Utilities 2.01.% (1.60%)			
National Grid	108,500	<u>1,338,890</u>	<u>2.01</u>
Real Estate 0.79% (2.26%)			
LondonMetric Property	265,000	<u>529,470</u>	<u>0.79</u>
Total equities - incorporated in the United Kingdom		<u>10,805,835</u>	<u>16.20</u>
Equities - incorporated outwith the United Kingdom 0.95% (1.90%)			
Industrials 0.95% (1.90%)			
Experian	23,000	<u>634,110</u>	<u>0.95</u>
Total equities - incorporated outwith the United Kingdom		<u>634,110</u>	<u>0.95</u>
Total equities - United Kingdom		<u>11,439,945</u>	<u>17.15</u>
Equities - Europe 4.67% (6.45%)			
Equities - France 1.26% (2.48%)			
Schneider Electric	4,000	<u>837,834</u>	<u>1.26</u>
Equities - Ireland 1.33% (1.82%)			
CRH	10,000	<u>888,600</u>	<u>1.33</u>
Equities - Italy 1.27% (1.10%)			
Prysmian	9,700	<u>844,740</u>	<u>1.27</u>
Equities - Netherlands 0.00% (1.05%)			
Equities - Switzerland 0.81% (0.00%)			
Chubb	2,400	<u>541,371</u>	<u>0.81</u>
Total equities - Europe		<u>3,112,545</u>	<u>4.67</u>

Portfolio statement (continued)
as at 1 February 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States 13.88% (18.40%)			
Alphabet 'A'	4,025	991,782	1.49
Amazon.com	6,500	1,133,172	1.70
Apple	4,300	813,091	1.22
Bank of America	26,325	1,021,155	1.53
Coca-Cola	10,100	550,762	0.82
JPMorgan Chase	4,100	913,996	1.37
Microsoft	3,100	972,256	1.46
NVIDIA	6,500	905,761	1.36
Stryker	3,150	847,728	1.27
Visa	1,850	433,835	0.65
Zoetis	7,400	672,943	1.01
Total equities - United States		<u>9,256,481</u>	<u>13.88</u>
Total equities - North America		<u>9,256,481</u>	<u>13.88</u>
Closed-Ended Funds - United Kingdom 10.61% (11.27%)			
Closed-Ended Funds - incorporated in the United Kingdom 7.98% (8.19%)			
Allianz Technology Trust	167,000	910,150	1.36
Pantheon International	337,500	1,272,375	1.91
Templeton Emerging Markets Investment Trust	460,871	1,209,786	1.81
Utilico Emerging Markets Trust	410,000	1,176,700	1.76
Worldwide Healthcare Trust	210,000	761,250	1.14
Total closed-ended funds - incorporated in the United Kingdom		<u>5,330,261</u>	<u>7.98</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 2.63% (3.08%)			
3i Infrastructure	225,000	839,250	1.26
Sequoia Economic Infrastructure Income Fund	1,150,000	915,400	1.37
Total closed-ended funds - incorporated outwith the United Kingdom		<u>1,754,650</u>	<u>2.63</u>
Total closed-ended funds - United Kingdom		<u>7,084,911</u>	<u>10.61</u>
Collective Investment Schemes 32.77% (29.34%)			
UK Authorised Collective Investment Schemes 12.30% (14.93%)			
BlackRock Continental European Income Fund	780,000	1,761,667	2.64
Fidelity Investment Funds - Asia Fund	50,000	1,120,500	1.68
M&G Investment Funds 1 - Japan Fund	865,000	1,566,688	2.35
M&G Investment Funds 1 - Asian Fund	605,000	945,615	1.42
Schroder Asian Income Fund	1,285,000	1,284,486	1.92
Trojan Investment Funds - Trojan Income Fund	1,050,000	1,529,220	2.29
Total UK authorised collective investment schemes		<u>8,208,176</u>	<u>12.30</u>

Portfolio statement (continued)

as at 1 February 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 20.47% (14.41%)			
BNY Mellon Global Funds - US Equity Income Fund	770,000	1,468,313	2.20
Brown Advisory US Smaller Companies Fund	40,000	989,033	1.48
Eagle Capital US Equity Fund	4,700	853,967	1.28
Edgewood L Select - US Select Growth	2,550	918,395	1.38
Fulcrum Ucits SICAV - Fulcrum Diversified Absolute Return Fund	9,000	1,361,779	2.04
GQG Partners US Equity Fund	105,000	1,225,797	1.84
Amunid US TIPS			
- Government Inflation-Linked Bond UCITS ETF GBP Hedged Dist	11,500	1,262,240	1.89
Prusik Asian Equity Income Fund	5,925	1,063,968	1.59
Redwheel Next Generation EM Equity Fund	3,800	673,879	1.01
Vanguard Investment Series - Global Small-Cap Index Fund	3,300	827,952	1.24
Vanguard S&P 500 UCITS ETF GBP	17,000	1,628,240	2.43
Xtrackers S&P 500 Equal Weight UCITS ETF	146,000	1,392,256	2.09
Total offshore collective investment schemes		<u>13,665,819</u>	<u>20.47</u>
Total collective investment schemes		<u>21,873,995</u>	<u>32.77</u>
Exchange Traded Commodities 4.97% (3.08%)			
Invesco Physical Gold	4,700	1,643,570	2.46
Xtrackers IE Physical Gold GBP Hedged ETC Securities	29,000	1,678,520	2.51
Total exchange traded commodities		<u>3,322,090</u>	<u>4.97</u>
Structured Products 1.13% (0.00%)			
Goldman Sachs & Co Wertpapier GmbH 0% 01/04/2031	£700,000	757,216	1.13
Portfolio of investments		66,460,104	99.58
Other net assets		281,451	0.42
Total net assets		<u>66,741,555</u>	<u>100.00</u>

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

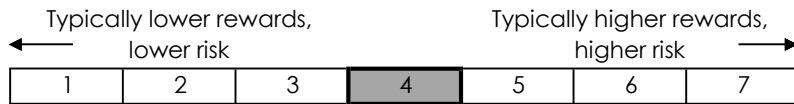
The comparative figures in brackets are as at 1 February 2025.

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.



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

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

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

* As per the KIID published on 28 January 2026.

Comparative table

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

	2026	2025	2024
	p	p	p
Income Shares			
Change in net assets per share			
Opening net asset value per share	107.22	97.44	96.92
Return before operating charges	11.42	12.59	3.52
Operating charges	(0.86)	(0.79)	(0.70)
Return after operating charges *	10.56	11.80	2.82
Distributions [^]	(1.85)	(2.02)	(2.30)
Closing net asset value per share	115.93	107.22	97.44
* after direct transaction costs of:	0.02	0.03	0.04
Performance			
Return after charges	9.85%	12.11%	2.91%
Other information			
Closing net asset value (£)	66,741,555	66,492,273	61,335,576
Closing number of shares	57,571,600	62,016,469	62,945,869
Operating charges ^{^^}	0.80%	0.77%	0.74%
Direct transaction costs	0.02%	0.03%	0.04%
Published prices			
Highest share price	117.0	108.1	98.37
Lowest share price	97.73	98.02	90.90

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

Financial statements - Ganymede Fund

Statement of total return

for the year ended 1 February 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains	2		4,865,818		6,102,682
Revenue	3	1,515,644		1,712,068	
Expenses	4	<u>(381,510)</u>		<u>(384,540)</u>	
Net revenue before taxation		1,134,134		1,327,528	
Taxation	5	<u>(147,833)</u>		<u>(63,138)</u>	
Net revenue after taxation			<u>986,301</u>		<u>1,264,390</u>
Total return before distributions			5,852,119		7,367,072
Distributions	6		(1,094,982)		(1,264,128)
Change in net assets attributable to shareholders from investment activities			<u>4,757,137</u>		<u>6,102,944</u>

Statement of change in net assets attributable to shareholders

for the year ended 1 February 2026

	2026	2025
	£	£
Opening net assets attributable to shareholders	66,492,273	61,335,576
Amounts payable on cancellation of shares	(4,507,855)	(946,247)
Change in net assets attributable to shareholders from investment activities	4,757,137	6,102,944
Closing net assets attributable to shareholders	<u>66,741,555</u>	<u>66,492,273</u>

Balance sheet
as at 1 February 2026

	Notes	2026 £	2025 £
Assets:			
Fixed assets:			
Investments		66,460,104	65,871,216
Current assets:			
Debtors	7	175,020	177,337
Cash and bank balances	8	709,178	1,058,801
Total assets		<u>67,344,302</u>	<u>67,107,354</u>
Liabilities:			
Creditors:			
Distribution payable		(454,240)	(538,303)
Other creditors	9	(148,507)	(76,778)
Total liabilities		<u>(602,747)</u>	<u>(615,081)</u>
Net assets attributable to shareholders		<u><u>66,741,555</u></u>	<u><u>66,492,273</u></u>

Notes to the financial statements
for the year ended 1 February 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 / (losses)	532,647	(1,452,707)
Non-derivative securities - movement in unrealised gains	4,295,608	7,540,516
Derivative contracts - movement in unrealised gains	57,216	-
Currency losses	(18,980)	(160)
Compensation	86	15,774
Transaction charges	(759)	(741)
Total net capital gains	<u>4,865,818</u>	<u>6,102,682</u>
3. Revenue	2026	2025
	£	£
UK revenue	694,576	818,664
Unfranked revenue	127,311	198,414
Overseas revenue	331,832	382,346
Interest on debt securities	318,128	261,560
Bank and deposit interest	43,797	51,084
Total revenue	<u>1,515,644</u>	<u>1,712,068</u>
4. Expenses	2026	2025
	£	£
Payable to the ACD and associates		
Annual management charge*	952,882	960,963
Annual management charge rebate*	(606,783)	(611,955)
	<u>346,099</u>	<u>349,008</u>
Payable to the Depositary		
Depositary fees	<u>20,558</u>	<u>20,720</u>
Other expenses:		
Audit fee	10,138	9,300
Non-executive directors' fees	780	1,407
Safe custody fees	2,550	2,247
FCA fee	885	697
KIID production fee	500	500
	<u>14,853</u>	<u>14,812</u>
Total expenses	<u>381,510</u>	<u>384,540</u>

* The annual management charge is 1.50% 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 1 February 2026, the annual management charge after rebates is 0.54% (2025: 0.54%)

Notes to the financial statements (continued)

for the year ended 1 February 2026

5. Taxation	2026 £	2025 £
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	24,479	36,658
Overseas tax withheld	<u>14,680</u>	<u>26,480</u>
Total current taxation (note 5b)	39,159	63,138
Deferred tax charge - origination and reversal of timing differences (note 5c)	<u>108,674</u>	-
Total taxation (note 5b)	<u><u>147,833</u></u>	<u><u>63,138</u></u>

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	<u>1,134,134</u>	<u>1,327,528</u>
Corporation tax @ 20%	226,827	265,506
Effects of:		
UK revenue	(138,915)	(163,733)
Overseas revenue	(63,433)	(65,115)
Overseas tax withheld	14,680	26,480
Deferred tax charge	108,674	-
Total taxation (note 5a)	<u>147,833</u>	<u>63,138</u>

c. Provision for deferred taxation

Opening provision	-	-
Deferred tax charge (note 5a)	<u>108,674</u>	-
Closing provision	<u>108,674</u>	-

In 2026, a deferred tax charge of £108,674 relating to an unrealised gain on a non-reporting offshore fund held within the portfolio has been recognised under FRS 102 29.27 c) and e). We expect this to be reversed in the next 12 months.

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	611,410	721,642
Final income distribution	<u>454,240</u>	<u>538,303</u>
	1,065,650	1,259,945
Equalisation:		
Amounts deducted on cancellation of shares	<u>29,332</u>	<u>4,183</u>
Total net distributions	<u><u>1,094,982</u></u>	<u><u>1,264,128</u></u>

Notes to the financial statements (continued)
for the year ended 1 February 2026

6. Distributions (continued)

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	986,301	1,264,390
Undistributed revenue brought forward	349	87
Deferred tax charge	108,674	-
Undistributed revenue carried forward	<u>(342)</u>	<u>(349)</u>
Distributions	<u>1,094,982</u>	<u>1,264,128</u>

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

7. Debtors

	2026	2025
	£	£
Accrued revenue	169,965	165,338
Recoverable overseas withholding tax	1,496	10,173
Prepaid expenses	<u>156</u>	<u>104</u>
	<u>171,617</u>	<u>175,615</u>
Payable from the ACD and associates		
Annual management charge rebate	<u>3,403</u>	<u>1,722</u>
Total debtors	<u>175,020</u>	<u>177,337</u>

8. Cash and cash equivalents

	2026	2025
	£	£
Total cash and cash equivalents	<u>709,178</u>	<u>1,058,801</u>

9. Other creditors

	2026	2025
	£	£
Amounts payable on cancellation of shares	-	25,302
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>5,534</u>	<u>2,757</u>
	5,534	2,757
Other expenses:		
Depositary fees	119	59
Safe custody fees	439	1,813
Audit fee	10,138	9,300
Non-executive directors' fees	-	1,657
Transaction charges	<u>57</u>	<u>202</u>
	10,753	13,031
Total accrued expenses	<u>16,287</u>	<u>15,788</u>
Corporation tax payable	23,546	35,688
Deferred tax charge	<u>108,674</u>	<u>-</u>
	<u>148,507</u>	<u>76,778</u>

Notes to the financial statements (continued)

for the year ended 1 February 2026

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Shares
Opening shares in issue	62,016,469
Total shares cancelled in the year	<u>(4,444,869)</u>
Closing shares in issue	<u><u>57,571,600</u></u>

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

12. Related party transactions

Tutman 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. The amounts due from/to the ACD and its associates at the balance sheet date are disclosed in notes 7 and 9.

The Investment Manager, Evelyn Partners Investment Management LLP was a related party to the ACD as they were within the same corporate body up until the sale of Evelyn Partners Fund Solutions Limited to Thesis Holdings Limited on 30 June 2025.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 115.9p to 118.4p as at 30 April 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		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2026									
Equities	5,153,447		5,191	0.10%	4,097	0.08%	117	0.00%	5,162,852
Closed-Ended Funds	1,214,160		-	-	397	0.03%	-	-	1,214,557
Bonds*	6,528,683		-	-	-	-	-	-	6,528,683
Collective Investment Schemes*	7,404,672		-	-	-	-	-	-	7,404,672
Structured Products*	700,000		-	-	-	-	-	-	700,000
Total	<u>21,000,962</u>		<u>5,191</u>	<u>0.10%</u>	<u>4,494</u>	<u>0.11%</u>	<u>117</u>	<u>0.00%</u>	<u>21,010,764</u>

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)
for the year ended 1 February 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	5,333,349	2,346	0.04%	3,208	0.06%	3,533	0.07%	5,342,436	
Closed-Ended Funds*	1,709,630	-	-	8,555	0.50%	-	-	1,718,185	
Bonds*	3,233,665	-	-	-	-	-	-	3,233,665	
Collective Investment Schemes*	7,577,811	-	-	-	-	-	-	7,577,811	
Total	17,854,455	2,346	0.04%	11,763	0.56%	3,533	0.07%	17,872,097	

Capital events amount of £nil (2025: £158,025) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2026									
Equities	11,354,943	(3,386)	0.03%	(23)	0.00%	-	-	11,351,534	
Closed-Ended Funds	2,944,062	-	-	(9)	0.00%	-	-	2,944,053	
Bonds*	4,417,334	-	-	-	-	-	-	4,417,334	
Collective Investment Schemes*	6,657,514	-	-	-	-	-	-	6,657,514	
Total	25,373,853	(3,386)	0.03%	(32)	0.00%	-	-	25,370,435	

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	6,768,536	(1,567)	0.02%	(14)	0.00%	-	-	6,766,955	
Closed-Ended Funds	2,624,193	-	-	(11)	0.00%	-	-	2,624,182	
Bonds*	1,558,908	-	-	-	-	-	-	1,558,908	
Collective Investment Schemes*	7,098,056	-	-	-	-	-	-	7,098,056	
Total	18,049,693	(1,567)	0.02%	(25)	0.00%	-	-	18,048,101	

* No direct transaction costs were incurred in these transactions.

Capital events amount of £nil (2025: £457,507) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Notes to the financial statements (continued)

for the year ended 1 February 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

	£	% of average net asset value
2026		
Commission	8,577	0.01%
Taxes	4,526	0.01%
Financial transaction tax	117	0.00%
2025		
Commission	3,913	0.01%
Taxes	11,788	0.02%
Financial transaction tax	3,533	0.00%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.06% (2025: 0.07%).

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the 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, collective investment schemes, closed-ended funds and exchange traded commodities.

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

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

At 1 February 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 £2,804,498 (2025: £2,923,597).

Notes to the financial statements (continued)

for the year ended 1 February 2026

15. Risk management policies (continued)

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2026			
Euro	1,682,574	1,496	1,684,070
US dollar	16,202,887	6,355	16,209,242
Total foreign currency exposure	<u>17,885,461</u>	<u>7,851</u>	<u>17,893,312</u>
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2025			
Euro	3,076,295	7,884	3,084,179
US dollar	21,196,043	9,327	21,205,370
Total foreign currency exposure	<u>24,272,338</u>	<u>17,211</u>	<u>24,289,549</u>

At 1 February 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 £894,666 (2025: £1,214,477).

Notes to the financial statements (continued)
for the year ended 1 February 2026

15. Risk management policies (continued)

(iii) Interest rate risk

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

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

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

The amount of revenue receivable from 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.

At 1 February 2026, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £109,648 (2025: £58,948).

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

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

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

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2026	£	£	£	£	£	£
Euro	-	-	-	1,684,070	-	1,684,070
UK sterling	709,178	-	9,612,921	39,128,891	(602,747)	48,848,243
US dollar	-	-	-	16,209,242	-	16,209,242
	<u>709,178</u>	<u>-</u>	<u>9,612,921</u>	<u>57,022,203</u>	<u>(602,747)</u>	<u>66,741,555</u>

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£	£
Euro	-	-	-	3,084,179	-	3,084,179
UK sterling	1,926,574	-	6,531,494	34,359,737	(615,081)	42,202,724
US dollar	-	-	-	21,205,370	-	21,205,370
	<u>1,926,574</u>	<u>-</u>	<u>6,531,494</u>	<u>58,649,286</u>	<u>(615,081)</u>	<u>66,492,273</u>

Notes to the financial statements (continued)

for the year ended 1 February 2026

15. Risk management policies (continued)

b Credit risk

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

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

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors, and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

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

c Liquidity risk

A significant risk is the cancellation of 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.

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.

Notes to the financial statements (continued)

for the year ended 1 February 2026

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment	Investment
	assets	liabilities
	2026	2026
	£	£
Quoted prices	48,111,629	-
Observable market data	17,591,259	-
Unobservable data*	757,216	-
	<u>66,460,104</u>	<u>-</u>

Basis of valuation	Investment	Investment
	assets	liabilities
	2025	2025
	£	£
Quoted prices	49,692,586	-
Observable market data	16,178,630	-
Unobservable data*	-	-
	<u>65,871,216</u>	<u>-</u>

*Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The ACD engages a third party to provide valuations for these investments.

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.

Notes to the financial statements
for the year ended 1 February 2026

15. Risk management policies (continued)

f Derivatives

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

The 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 the Fund had exposure to derivatives embedded in structured products. 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 a 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.

In the year, the Fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the ACD as well as the rating of the issuer of the structured product. A third party is used to verify the prices of the structured products.

(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 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 1.13%.

(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		
Structured Products		
Goldman Sachs & Co Wertpapier GmbH 0% 01/04/2031	757,216	1.13%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 1 February 2026

Interim distribution in pence per share

Group 1 - Shares purchased before 2 February 2025

Group 2 - Shares purchased 2 February 2025 to 1 August 2025

	Net revenue	Equalisation	Total distributions 1 October 2025	Total distributions 01 October 2024
Income Shares				
Group 1	1.062	-	1.062	1.155
Group 2	1.062	-	1.062	1.155

Final distribution in pence per share

Group 1 - Shares purchased before 2 August 2025

Group 2 - Shares purchased 2 August 2025 to 1 February 2026

	Net revenue	Equalisation	Total distributions 1 April 2026	Total distributions 1 April 2025
Income Shares				
Group 1	0.789	-	0.789	0.868
Group 2	0.789	-	0.789	0.868

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

Evelyn Partners Group Limited reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the year 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	Variable	Total	No. MRTs
	£'000	Cash £'000	Equity £'000	£'000	
Senior Management	3,448	2,470	-	5,918	15
Other MRTs	477	338	-	815	5
Total	3,925	2,808	-	6,733	20

Investment Manager

The ACD delegates the management of the Company's portfolio of assets to Evelyn Partners Investment Management LLP ('EPIM') and pays to EPIM, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. EPIM are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

[^] On 30 June 2025, Thesis Holdings Limited bought Evelyn Partners Fund Solutions Limited. Following the completion of the acquisition of Evelyn Partners Fund Solutions Limited, the company has been renamed to Tutman Fund Solutions Limited. The current financial year end of Tutman Fund Solutions Limited has been extended from 31 December 2025 to 30 April 2026. The disclosures will be updated following this financial year end.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed semi-annually on the 1 June (final) and 1 December (interim). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	2 February	final
	2 August	interim
Reporting dates:	1 February	annual
	1 August	interim

Buying and selling shares

The property of the Fund is valued at 10pm on the 14th day of each month, except where that day is not a business day then the dealing day will be the next following business day and the last business day of the month, with the exception of the last business day prior to any bank holiday in England and Wales where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary. 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 Fund are published on the following website: www.trustnet.com or may be obtained by calling 0141 483 9701.

Benchmark

The ACD compares the performance of the Company against the ARC Sterling Steady Growth PCI.

The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the Company.

The benchmark is not a target for the Company, nor is the Company 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 0207 131 4000

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

David Tyerman - appointed 4 March 2026

Stephen Mugford - appointed 1 July 2025

Nicola Palios - appointed 1 July 2025

Jenny Shanley - appointed 13 October 2025

Brian McLean - resigned 30 June 2025

Neil Coxhead - resigned 4 March 2026

Independent Non-Executive Directors of the ACD

Linda Robinson

Sally Macdonald

Carol Lawson - appointed 30 June 2025

Caroline Willson - appointed 30 June 2025

Dean Buckley - resigned 30 June 2025

Victoria Muir - resigned 30 June 2025

Investment Manager

Evelyn Partners Investment Management LLP

45 Gresham Street

London EC2V 7BG

Authorised and regulated by the Financial Conduct Authority

Depositary

NatWest Trustee and Depositary Services Limited

Trustee and Depositary Services

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