

Hercules Managed Funds

Annual Report

for the year ended 31 May 2025

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Hercules Managed Funds

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 Hercules Managed Funds for the year ended 31 May 2025.

Hercules Managed Funds ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 6 February 2008. The Company is incorporated under registration number IC000612. 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 Company has been set up as an umbrella company. Provision exists for an unlimited number of sub-funds to be included within the umbrella and additional sub-funds may be established by the ACD with the agreement of the Depositary and the approval of the FCA. The sub-funds represent segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other sub-fund and shall not be available for any such purpose.

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

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

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

The Company has no Directors other than the ACD.

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

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

Sub-fund

There is currently one sub-fund available in the Company:

Hercules Growth Fund

Investment objective and policy

The investment objective of the Hercules Growth Fund is to produce a total return (i.e. capital gain and income) over the medium to longer term.

The Hercules Growth Fund aims to achieve the investment objective by investing mainly in UK equities, and also in UK and international government debt, corporate bonds and collective investment schemes (both regulated and unregulated). Exposure to non-UK equities will be achieved via direct investments and collective investment schemes. The Fund may also invest in money market instruments, other transferable securities, deposits, and derivatives and forward transactions for the purposes of Efficient Portfolio Management.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

On 28 April 2025, Close Asset Management Limited changed its name to TrinityBridge Limited.

Subsequent changes affecting the Company after the year end

On 30 June 2025, Thesis Holdings Limited bought Evelyn Partners Fund Solutions Limited. Following the completion of the acquisition of Evelyn Partners Fund Solutions, 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 and the Investment Funds sourcebook, we hereby certify the Annual Report on behalf of the ACD, Tutman Fund Solutions Limited.

Neil Coxhead
Director
Tutman Fund Solutions Limited
24 September 2025

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 Hercules Managed Funds

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

NatWest Trustee and Depositary Services Limited
24 September 2025

Independent Auditor's report to the shareholders of Hercules Managed Funds

Opinion

We have audited the financial statements of Hercules Managed Funds (the 'Company') for the year ended 31 May 2025, which comprise the Statement of total return, Statement of change in shareholders' funds, 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 May 2025 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 Hercules Managed Funds (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;
- 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 Hercules Managed Funds (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 work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the 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
24 September 2025

Accounting policies of Hercules Managed Funds

for the year ended 31 May 2025

a *Basis of accounting*

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

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

b *Valuation of investments*

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

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

The quoted investments of the sub-fund have been valued at the global closing bid-market prices 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 May 2025.

Where an observable market price is unreliable or does not exist, investments are valued at the ACD's best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed the fair value pricing committee 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.

c *Foreign exchange*

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

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

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

d *Revenue*

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

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

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

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

Accounting policies of Hercules Managed Funds (continued)

for the year ended 31 May 2025

d Revenue (continued)

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

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

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

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

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

e Expenses

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

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 31 May 2025 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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.

Accounting policies of Hercules Managed Funds (continued)

for the year ended 31 May 2025

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 accumulation shares are re-invested in the sub-fund on behalf of the shareholders.

ii Revenue

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

iii Expenses

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

Hercules Growth Fund Investment Manager's report

Investment performance*

For the year to 31 May 2025 the sub-fund rose by 6.39% (bid to bid basis, 12pm prices) which compares to the ARC Sterling Equity Risk PCI rise of 3.17% (total return basis).

Investment activities*

In terms of the asset categories please see comments below:

Liquidity

Within the period the Monetary Policy Committee ('MPC') continued to ease monetary policy cutting UK interest rates four times to 4.25% as at 31 May 2025. It is our view that the UK has reached the peak of the interest rate cycle, and we anticipate further rate cuts as inflation pressures recede. This should be positive news for UK risk assets. Due to the objective of long-term growth, the sub-fund will not hold significant cash balances.

Fixed Interest

Government bond yields initially fell through to September 2024 as the MPC cut rates. However, following the budget in November 2024, yields rose due to concerns over the increased public sector borrowing requirement. Over the year, despite the volatility, yields were little changed with the UK 10 year standing at 4.3%. Due to the objective of long-term growth, we are not looking to add to the asset class.

UK Equities

The UK equity market rose 6.01% over the period. UK domestic equities were hit particularly hard following the Autumn Budget which increased employers' National Insurance contributions and increased the minimum wage, negatively impacting margins. However, we have seen UK equities recover strongly to all time high levels as investors were attracted to cheap valuations both historically and relatively and the expectation the MPC would continue to ease policy.

Movers include:

Rolls-Royce Holdings +69.00% - the company exceeded expectations in both civil and defence and the anticipated increase in free cash flow was met well by the market.

NatWest Group +66.54% - low valuation being recognised by the market as net interest margins ahead of expectations, Government stake overhang reduced and share buy backs in the offing.

3i Group +42.23% - its large stake in European retailer Action Group saw significant growth with the store roll out set to continue.

Rightmove +37.20% - benefitting from improvement in housing market which we believe will continue due to the interest rate outlook.

Glencore -19.99% - commodities have been weak due to low Chinese growth. We are retaining as we look towards increasing stimulus from the Chinese government.

Melrose Industries -23.99% - the shares fell following concerns regarding free cash flow post results. We continue to believe the shares are attractive and will see significant improvements in free cash flow over the next 5 years.

BP -26.30% - impacted by retracement in the oil price due to concerns over global demand. The sub-fund sold out of BP in the period but retains Shell due to attractive shareholder returns.

We continue to see value in UK Blue Chip equities which are trading on significant discounts to overseas markets.

International Equities

There was continued strong performance from US Growth companies as earnings in general exceeded expectations and investors saw positive surprises for Artificial Intelligence centric companies. Whilst the weakness of the US dollar reduced returns by 6.30% we still saw positive outcomes. Within the sub-fund we saw Booking Holdings +39.37% and Take-Two Interactive Software +33.40%. Whilst valuations have seen a re-rating, we remain confident in the longer-term outlook for these global leading companies, and they are very much core positions within the sub-fund.

Gold has seen increased demand due to geopolitical uncertainty and here, gold miners Newmont and Barrick Mining rose by 21.90% and 8.15%, respectively, in Sterling terms.

*Source: Bloomberg and Financial Express Analytics.

Investment Manager's report (continued)

Investment activities* (continued)

International Equities (continued)

Novo Nordisk, the Danish pharmaceutical company, fell by 50.88% as the company missed very high expectations. With the company standing on a significant premium, we reduced our holding to 1% of the net asset value of the sub-fund. The shares have fallen further post the sale and we are closely monitoring the position.

ASML Holding, the global leading semi-conductor business, fell by 24.65% as it was hit by US restrictions regarding sales to China. We view ASML Holding as a structural leader in the semi-conductor industry and see scope for significant recovery in the share price.

Within Emerging Markets, we reduced exposure to India due to the conflict with Pakistan. We have begun to add to China as growth is beginning to stabilise and further stimulus is anticipated.

Investment strategy and outlook*

In the UK, the overall budget package was one of greater state spending funded by a sharp rise in employer National Insurance Contributions and a change in the fiscal rules. The Office for Budget Responsibility viewed the overall package as inflationary, with little change to the UK's long-term growth prospects due to the lack of any material supply side reforms. We have therefore been reducing domestic equities and have sold B&M European Value Retail prior to a profit warning.

In the US, the election was a clean sweep for Donald Trump and the initial market reaction was very positive for equities. This was partly due to relief that the result was not to be contested but also as the proposed policies would be positive for US domestic companies. Policies include reducing corporation tax to 15% from 21%, reducing regulation, which would be positive for financials and energy companies and imposing tariffs to encourage companies to reshore to the US. Whilst it is certainly unclear how the trade policies will play out, we do believe overall that the prospect for growth remains positive in the US and the outperformance of US equities will continue. In our view this will broaden out from US large-cap technology to mid and smaller-cap equities. We have added to US small-cap via a purchase of the JPMorgan US Smaller Companies Investment Trust.

Within Europe we have seen significant commitments to expanding fiscal spend, particularly Germany which has outlined commitments to spend €500billion on infrastructure and €350billion on defence. We see this as very positive for the German economy and have added to Heidelberg Materials, Siemens and a WisdomTree Europe Defence UCITS ETF to gain exposure to these structural growth themes.

In conclusion we are positive risk assets, and our favoured markets are the US and Europe.

TrinityBridge Limited (previously Close Asset Management Limited)

29 July 2025

*Source: Bloomberg and Financial Express Analytics.

Summary of portfolio changes

for the year ended 31 May 2025

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

	Cost
	£
Purchases:	
Prudential	711,744
NatWest Group	642,824
HSBC Holdings	572,170
AstraZeneca	527,971
Bellway	507,707
Informa	502,444
Siemens	496,114
Heidelberg Materials	485,188
First Trust SMID Rising Dividend Achievers UCITS ETF	460,382
Nasdaq	439,543
Auto Trader Group	400,664
Schneider Electric	392,024
Broadcom	381,930
Meta Platforms 'A'	370,722
WisdomTree Europe Defence UCITS ETF	356,621
Accenture	339,746
PayPal Holdings	335,905
London Stock Exchange Group	327,409
Fidelity China Special Situations	314,402
LondonMetric Property	289,758
	Proceeds
	£
Sales:	
JPMorgan Japanese Investment Trust	564,639
BP	564,522
3i Group	555,151
National Grid	512,631
BAE Systems	450,837
Whitbread	420,919
Amazon.com	407,661
Ashtead Group	392,858
Legal & General Group	369,206
Broadcom	356,487
Marsh & McLennan	335,310
Taiwan Semiconductor Manufacturing	318,201
European Smaller Companies	311,343
JPMorgan American Investment Trust	299,719
Invesco Physical Gold	288,540
Meta Platforms 'A'	287,522
Palo Alto Networks	286,908
Standard Chartered	267,067
CC Japan Income & Growth Trust	266,953
PayPal Holdings	263,984

Portfolio statement
as at 31 May 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 73.73% (70.39%)			
Equities - United Kingdom 44.90% (40.65%)			
Equities - incorporated in the United Kingdom 41.96% (37.24%)			
Energy 3.20% (7.34%)			
Shell	40,000	979,600	3.20
Materials 1.22% (2.43%)			
Anglo American	17,000	374,850	1.22
Industrials 8.32% (8.82%)			
Ashtead Group	5,000	216,750	0.71
BAE Systems	30,000	570,450	1.86
Jet2.com	30,000	558,000	1.82
Melrose Industries	100,000	468,100	1.53
Rolls-Royce Holdings	85,000	735,420	2.40
		2,548,720	8.32
Consumer Discretionary 4.12% (3.67%)			
Bellway	20,000	542,000	1.77
Compass Group	17,500	455,875	1.49
Dowlais Group	355,000	236,253	0.77
THG	120,000	29,064	0.09
		1,263,192	4.12
Consumer Staples 0.95% (0.00%)			
Tesco	75,000	291,000	0.95
Health Care 2.80% (1.20%)			
AstraZeneca	4,500	482,310	1.57
Smith & Nephew	35,000	376,075	1.23
		858,385	2.80
Financials 15.45% (10.87%)			
3i Group	18,750	763,500	2.49
AJ Bell	90,000	443,160	1.45
HSBC Holdings	30,000	261,960	0.85
London Stock Exchange Group	5,000	563,500	1.84
NatWest Group	250,000	1,309,500	4.27
Prudential	100,000	844,800	2.76
Wise	50,000	549,500	1.79
		4,735,920	15.45
Communication Services 4.66% (1.39%)			
Auto Trader Group	50,000	397,000	1.30
Informa	60,000	471,240	1.54
Rightmove	75,000	558,900	1.82
		1,427,140	4.66
Utilities 0.00% (1.31%)		-	-

Portfolio statement (continued)
as at 31 May 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Real Estate 1.24% (0.21%)			
Ediston Property Investment [^]	150,000	-	-
LondonMetric Property	150,000	301,500	0.98
Urban Logistics REIT	50,000	79,900	0.26
		<u>381,400</u>	<u>1.24</u>
Total equities - incorporated in the United Kingdom		<u>12,860,207</u>	<u>41.96</u>
Equities - incorporated outwith the United Kingdom 2.94% (3.41%)			
Materials 0.92% (1.67%)			
Glencore	100,000	283,350	0.92
Industrials 2.02% (1.74%)			
Experian	12,500	461,500	1.51
Taylor Maritime	250,000	155,723	0.51
		<u>617,223</u>	<u>2.02</u>
Total equities - incorporated outwith the United Kingdom		<u>900,573</u>	<u>2.94</u>
Total equities - United Kingdom		<u>13,760,780</u>	<u>44.90</u>
Equities - Europe 8.66% (7.47%)			
Equities - Denmark 0.84% (2.76%)			
Novo Nordisk	5,000	257,224	0.84
Equities - France 1.22% (0.00%)			
Schneider Electric	2,000	372,590	1.22
Equities - Germany 3.13% (0.00%)			
Heidelberg Materials	3,500	510,312	1.67
Siemens	2,500	448,165	1.46
Total equities - Germany		<u>958,477</u>	<u>3.13</u>
Equities - Ireland 2.80% (2.12%)			
Accenture	800	187,811	0.61
CRH	10,000	669,200	2.19
Total equities - Ireland		<u>857,011</u>	<u>2.80</u>
Equities - Luxembourg 0.00% (0.95%)		-	-

[^] Ediston Property Investment has been valued at nil (2024: nil) by the Fair Value Pricing Committee as the security is in liquidation.

Portfolio statement (continued)
as at 31 May 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Europe (continued)			
Equities - Netherlands 0.67% (0.97%)			
ASML Holding	375	206,425	0.67
Equities - Spain 0.00% (0.67%)		-	-
Total equities - Europe		2,651,727	8.66
Equities - North America 20.17% (22.27%)			
Equities - Canada 1.85% (1.86%)			
Barrick Mining	40,000	565,219	1.85
Equities - United States 18.32% (20.41%)			
Alphabet 'A'	2,500	318,101	1.04
Berkshire Hathaway	1,750	653,465	2.13
Booking Holdings	160	654,026	2.13
Deere	1,000	375,314	1.22
EOG Resources	3,750	301,796	0.98
International Paper	7,368	260,459	0.85
Mastercard	1,000	433,124	1.41
Microsoft	1,150	391,915	1.28
Nasdaq	8,000	495,584	1.62
Newmont	12,000	468,948	1.53
Take-Two Interactive Software	3,500	586,322	1.92
Visa	2,500	676,671	2.21
Total equities - United States		5,615,725	18.32
Total equities - North America		6,180,944	20.17
Total equities		22,593,451	73.73
Closed-Ended Funds - United Kingdom 18.40% (24.55%)			
Closed-Ended Funds - incorporated in the United Kingdom 16.97% (22.52%)			
Abrdn New India Investment Trust	10,000	80,600	0.26
Ashoka India Equity Investment Trust	120,000	331,800	1.08
Baillie Gifford China Growth Trust	75,000	184,500	0.60
CC Japan Income & Growth Trust	125,000	237,500	0.78
CQS Natural Resources Growth and Income	120,000	235,200	0.77
Fidelity China Special Situations	125,000	310,000	1.01
ICG Enterprise Trust	15,000	189,000	0.62
Invesco Asia Dragon Trust	150,000	505,500	1.65
JPMorgan American Investment Trust	70,000	690,900	2.25

Portfolio statement (continued)

as at 31 May 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds - United Kingdom (continued)			
Closed-Ended Funds - incorporated in the United Kingdom (continued)			
JPMorgan Global Emerging Markets Income Trust	100,000	140,000	0.46
JPMorgan US Smaller Companies Investment Trust	100,000	387,000	1.26
Jupiter Emerging & Frontier Income Trust [^]	100,000	-	-
Nippon Active Value Fund	190,000	357,200	1.17
Odyssean Investment Trust	160,000	239,200	0.78
Pacific Assets Trust	35,000	118,650	0.39
Patria Private Equity Trust	50,000	282,500	0.92
Polar Capital Technology Trust	150,000	489,750	1.60
Schroder Asian Total Return Investment	40,000	183,200	0.60
Schroder British Opportunities Trust	235,000	151,575	0.49
Templeton Emerging Markets Investment Trust	50,000	86,400	0.28
Total closed-ended funds - incorporated in the United Kingdom		<u>5,200,475</u>	<u>16.97</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 1.43% (2.03%)			
Chrysalis Investments	250,000	250,000	0.82
River & Mercantile UK Micro Cap Investment	103,859	186,946	0.61
Total closed-ended funds - incorporated outwith the United Kingdom		<u>436,946</u>	<u>1.43</u>
Total closed-ended funds - United Kingdom		<u>5,637,421</u>	<u>18.40</u>
Offshore Collective Investment Schemes 4.22% (1.42%)			
First Trust SMID Rising Dividend Achievers UCITS ETF	25,000	377,629	1.23
L&G Cyber Security UCITS ETF	23,090	524,964	1.71
WisdomTree Europe Defence UCITS ETF	15,000	391,500	1.28
Total offshore collective investment schemes		<u>1,294,093</u>	<u>4.22</u>

[^] Jupiter Emerging & Frontier Income Trust has been valued at nil (2024: nil) by the Fair Value Pricing Committee as the security is in liquidation.

Portfolio statement (continued)

as at 31 May 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 1.32% (1.84%)			
Invesco Physical Gold	1,720	404,175	1.32
Portfolio of investments		29,929,140	97.67
Other net assets		712,966	2.33
Total net assets		30,642,106	100.00

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

The comparative figures in brackets are as at 31 May 2024.

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

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Risk and reward profile*

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

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

The sub-fund is in a 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 sub-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 2 July 2025.

Comparative table

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

	2025	2024	2023
Accumulation shares	p	p	p
Change in net assets per share			
Opening net asset value per share	270.03	232.59	239.07
Return before operating charges	19.39	39.28	(4.27)
Operating charges	(2.04)	(1.84)	(2.21)
Return after operating charges *	17.35	37.44	(6.48)
Distributions [^]	(3.36)	(3.97)	(5.27)
Retained distributions on accumulation shares [^]	3.36	3.97	5.27
Closing net asset value per share	287.38	270.03	232.59
* after direct transaction costs of:	0.40	0.19	0.22
Performance			
Return after charges	6.43%	16.10%	(2.71%)
Other information			
Closing net asset value (£)	30,642,106	28,794,632	24,803,819
Closing number of shares	10,662,753	10,663,312	10,664,001
Operating charges ^{^^}	0.73%	0.74%	0.96%
Direct transaction costs	0.14%	0.08%	0.10%
Published prices			
Highest share price	297.9	275.4	244.7
Lowest share price	264.8	234.9	213.7

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 and closed ended vehicles such as investment trusts in relation to the sub-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 - Hercules Growth Fund

Statement of total return
for the year ended 31 May 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		1,491,347		3,568,806
Revenue	3	588,097		629,413	
Expenses	4	<u>(215,381)</u>		<u>(194,254)</u>	
Net revenue before taxation		372,716		435,159	
Taxation	5	<u>(15,037)</u>		<u>(11,441)</u>	
Net revenue after taxation			<u>357,679</u>		<u>423,718</u>
Total return before distributions			1,849,026		3,992,524
Distributions	6		(357,744)		(423,664)
Change in shareholders' funds from investment activities			<u>1,491,282</u>		<u>3,568,860</u>

Statement of change in shareholders' funds
for the year ended 31 May 2025

	2025	2024
	£	£
Opening net assets	28,794,632	24,803,819
Amounts payable on cancellation of shares	(1,543)	(1,700)
Change in shareholders' funds from investment activities	1,491,282	3,568,860
Retained distributions on accumulation shares	357,735	423,653
Closing net assets	<u>30,642,106</u>	<u>28,794,632</u>

Balance sheet
as at 31 May 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		29,929,140	28,276,780
Current assets:			
Debtors	7	70,053	100,269
Cash and cash equivalents	8	665,507	427,943
Total assets		<u>30,664,700</u>	<u>28,804,992</u>
Liabilities:			
Creditors:			
Other creditors	9	(22,594)	(10,360)
Total liabilities		<u>(22,594)</u>	<u>(10,360)</u>
Net assets		<u>30,642,106</u>	<u>28,794,632</u>
Shareholders' funds		<u>30,642,106</u>	<u>28,794,632</u>

Notes to the financial statements

for the year ended 31 May 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains/(losses)	1,851,948	(207,741)
Non-derivative securities - movement in unrealised (losses)/gains	(343,131)	3,801,673
Currency losses	(14,422)	(23,806)
Forward currency contracts	-	616
Compensation	-	68
Transaction charges	(3,048)	(2,004)
Total net capital gains	<u>1,491,347</u>	<u>3,568,806</u>

3. Revenue

	2025	2024
	£	£
UK revenue	431,138	479,227
Unfranked revenue	6,050	7,103
Overseas revenue	148,608	137,635
Bank and deposit interest	2,301	5,448
Total revenue	<u>588,097</u>	<u>629,413</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	44,599	39,873
Investment Manager's fee*	148,665	132,908
	<u>193,264</u>	<u>172,781</u>
Payable to the Depositary		
Depositary fees	<u>9,812</u>	<u>9,110</u>
Other expenses:		
Audit fee	9,136	8,700
Non-executive directors' fees	905	1,787
Safe custody fees	1,579	1,268
FCA fee	352	150
KIID production fee	333	458
	<u>12,305</u>	<u>12,363</u>
Total expenses	<u>215,381</u>	<u>194,254</u>

* The annual management charge is 0.65% and includes the ACD's periodic charge and the Investment Manager's fee.

Notes to the financial statements (continued)

for the year ended 31 May 2025

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	15,037	11,441
Total taxation (note 5b)	<u>15,037</u>	<u>11,441</u>

b. Factors affecting the tax charge for the year

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

	2025	2024
	£	£
Net revenue before taxation	<u>372,716</u>	<u>435,159</u>
Corporation tax @ 20%	74,543	87,032
Effects of:		
UK revenue	(86,228)	(95,845)
Overseas revenue	(29,722)	(27,527)
Overseas tax withheld	15,038	11,440
Excess management expenses	41,406	36,341
Total taxation (note 5a)	<u>15,037</u>	<u>11,441</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £341,342 (2024: £299,936).

6. Distributions

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

	2025	2024
	£	£
Final accumulation distribution	<u>357,735</u>	<u>423,653</u>
Equalisation:		
Amounts deducted on cancellation of shares	<u>9</u>	<u>11</u>
Total net distributions	<u>357,744</u>	<u>423,664</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	357,679	423,718
Undistributed revenue brought forward	72	18
Undistributed revenue carried forward	<u>(7)</u>	<u>(72)</u>
Distributions	<u>357,744</u>	<u>423,664</u>

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

Notes to the financial statements (continued)

for the year ended 31 May 2025

7. Debtors	2025	2024
	£	£
Accrued revenue	62,308	87,457
Recoverable overseas withholding tax	7,745	12,479
Prepaid expenses	-	333
Total debtors	<u>70,053</u>	<u>100,269</u>
8. Cash and cash equivalents	2025	2024
	£	£
Total cash and cash equivalents	<u>665,507</u>	<u>427,943</u>
9. Other creditors	2025	2024
	£	£
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	126	-
Investment management fees	12,443	-
	<u>12,569</u>	<u>-</u>
Other expenses:		
Depositary fees	28	-
Safe custody fees	452	554
Audit fee	9,136	8,700
Non-executive directors' fees	-	730
FCA fee	59	28
Transaction charges	350	348
	<u>10,025</u>	<u>10,360</u>
Total accrued expenses	<u>22,594</u>	<u>10,360</u>
Total other creditors	<u>22,594</u>	<u>10,360</u>

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:

	Accumulation shares
Opening shares in issue	10,663,312
Total shares cancelled in the year	(559)
Closing shares in issue	<u>10,662,753</u>

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

Notes to the financial statements (continued)

for the year ended 31 May 2025

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per accumulation share has increased from 287.4p to 317.3p as at 15 September 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2025									
Equities	10,868,611		2,844	0.03%	29,527	0.27%	867	0.01%	10,901,849
Closed-Ended Funds	911,189		259	0.03%	4,567	0.50%	-	-	916,015
Collective Investment Schemes	460,290		92	0.02%	-	-	-	-	460,382
Total	12,240,090		3,195	0.08%	34,094	0.77%	867	0.01%	12,278,246
	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2024									
Equities	5,126,943		2,221	0.04%	8,682	0.17%	-	-	5,137,846
Closed-Ended Funds	1,477,256		678	0.05%	7,080	0.48%	-	-	1,485,014
Collective Investment Schemes	231,450		46	0.02%	-	-	-	-	231,496
Total	6,835,649		2,945	0.11%	15,762	0.65%	-	-	6,854,356

Capital events amount of £75,246 (2024: £nil) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

Notes to the financial statements (continued)

for the year ended 31 May 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	9,049,350	(3,027)	0.03%	(11)	0.00%	-	-	9,046,312	
Closed-Ended Funds	2,936,450	(1,118)	0.04%	(28)	0.00%	-	-	2,935,304	
Exchange Traded Commodities	222,545	(58)	0.03%	-	-	-	-	222,487	
Total	12,208,345	(4,203)	0.10%	(39)	0.00%	-	-	12,204,103	

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	4,205,650	(1,513)	0.04%	(5)	0.00%	-	-	4,204,132	
Closed-Ended Funds	1,013,269	(411)	0.04%	(9)	0.00%	-	-	1,012,849	
Collective Investment Schemes	400,380	(80)	0.02%	-	-	-	-	400,300	
Exchange Traded Commodities	231,916	(46)	0.02%	-	-	-	-	231,870	
Total	5,851,215	(2,050)	0.12%	(14)	0.00%	-	-	5,849,151	

Capital events amount of £6,937 (2024: £103,500) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	7,398	0.02%
Taxes	34,133	0.12%
Financial transaction tax	867	0.00%
2024	£	% of average net asset value
Commission	4,995	0.02%
Taxes	15,776	0.06%

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 0.21% (2024: 0.31%).

Notes to the financial statements (continued)

for the year ended 31 May 2025

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 May 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,496,457 (2024: £1,413,839).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2025			
Canadian dollar	565,219	-	565,219
Danish krone	257,224	1,540	258,764
Euro	1,537,579	4,923	1,542,502
US dollar	7,266,027	28,183	7,294,210
Total foreign currency exposure	9,626,049	34,646	9,660,695

Notes to the financial statements (continued)

for the year ended 31 May 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Canadian dollar	534,932	-	534,932
Danish krone	795,629	1,386	797,015
Euro	472,504	9,412	481,916
US dollar	6,816,099	29,614	6,845,713
Total foreign currency exposure	<u>8,619,164</u>	<u>40,412</u>	<u>8,659,576</u>

At 31 May 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £483,035 (2024: £432,979).

(iii) Interest rate risk

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

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

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

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

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

b Credit risk

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

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

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

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

c Liquidity risk

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

Notes to the financial statements (continued)

for the year ended 31 May 2025

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	29,929,140	-
Observable market data	-	-
Unobservable data*	-	-
	<u>29,929,140</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	28,276,780	-
Observable market data	-	-
Unobservable data*	-	-
	<u>28,276,780</u>	<u>-</u>

*The following securities are valued in the portfolio of investments using valuation techniques:

Ediston Property Investment has been valued at nil (2024: nil) by the Fair Value Pricing Committee as the security is in liquidation.

Jupiter Emerging & Frontier Income Trust has been valued at nil (2024: nil) by the Fair Value Pricing Committee as the security is in liquidation.

Notes to the financial statements (continued)

for the year ended 31 May 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

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

	2025	2024
	% of the total net asset value	% of the total net asset value
Ediston Property Investment	0.00%	0.00%
Jupiter Emerging & Frontier Income Trust	0.00%	0.00%
Total	0.00%	0.00%

f Derivatives

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

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

Notes to the financial statements (continued)

for the year ended 31 May 2025

15. Risk management policies (continued)

f Derivatives (continued)

(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.

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 May 2025

Final distribution in pence per share

Group 1 - Shares purchased before 1 June 2024

Group 2 - Shares purchased 1 June 2024 to 31 May 2025

	Net revenue	Equalisation	Total distribution 30 September 2025	Total distribution 30 September 2024
Accumulation shares				
Group 1	3.355	-	3.355	3.973
Group 2	3.355	-	3.355	3.973

Accumulation distribution

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 directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

Table to show the aggregate remuneration split by		For the period 1 January 2024 to 31 December 2024				
Senior Management and other MRTs for EPFL		Fixed	Variable	Variable	Total	No. MRTs
		£'000	Cash £'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 TrinityBridge Limited (previously Close Asset Management Limited) and pays to the Investment Manager, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. The Investment Manager is compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be allocated annually on 30 September. In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 June	final
Reporting dates:	31 May	annual
	30 November	interim

Buying and selling shares

The property of the sub-fund is valued at 12 noon on the 14th day of each month (or, if such day is not a business day, on the next business day) and on the last business day of the month, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary, and prices of shares are calculated as at that time. Share dealing is on a forward basis meaning investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

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

The benchmark is not a target for the sub-fund, nor is the sub-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

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

Independent Non-Executive Directors of the ACD

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

Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

Investment Manager

TrinityBridge Limited
Wigmore Yard
42 Wigmore Street
London W1U 2RY
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