Hercules Managed Funds

Annual Report

for the year ended 31 May 2026

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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 2026.

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.

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

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

The Company has no Directors other than the ACD.

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

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

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

Further information in relation to the Company is illustrated on page 33.

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
14 September 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 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. The ACD suspended dealing in shares of Hercules Growth 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 29 August 2025; and

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

NatWest Trustee and Depositary Services Limited
14 September 2026

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 2026, 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 2026 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the shareholders of 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 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
14 September 2026

Accounting policies of Hercules Managed Funds

for the year ended 31 May 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 sub-funds' ability to meet it's 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 2026.

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.

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.

Accounting policies of Hercules Managed Funds (continued)

for the year ended 31 May 2026

d *Revenue (continued)*

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.

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 sub-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 on a receipts basis. All other fees are charged on an accruals 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 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.

Accounting policies of Hercules Managed Funds (continued)

for the year ended 31 May 2026

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 Managed Funds

Investment Manager's report

Investment performance*

For the year ended 31 May 2026 the sub-fund rose by +18.23% (bid to bid basis, 12pm prices) which compares to the ARC Sterling Equity Risk PCI rise of +17.02% (total return basis).

Investment activities

In terms of the asset categories please see comments below:

Liquidity

Within the year the Monetary Policy Committee ('MPC') continued to ease monetary policy, cutting UK interest rates from 4.25% to 3.75% in 2025, which remained at 3.75% as at 31 May 2026. Due to inflationary pressures emanating from conflict in the Middle East the next move is anticipated to be a small increase. However, due to the objective of long-term growth the sub-fund will not hold significant cash balances.

Fixed Interest

Government bond yields moved higher due to increasing inflationary pressures and due to concerns re the UK political back drop. 10-year Gilts are currently yielding 4.8%. Due to the objective of long-term growth, we have sold out of this asset class.

UK Equities

The UK equity market rose 11.66% over the year as global equity markets in general recovered the losses seen following 'Liberation Day' in the US, where US Tariffs were significantly larger than expected. Negotiations reduced the impact and global Central Banks continued with easy monetary policy. 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.

Notable Movers include:

Glencore +112.44% - base metal prices have risen strongly, particularly copper, as the move to electrification has significantly increased demand. Added to this we have seen increased merger activity in the sector, and we expect this to continue. We remain strong holders in this sector.

AstraZeneca +31.27% - Pharmaceutical stocks were hit hard due to tariff concerns. However, AstraZeneca signed a deal with the White House on drug pricing for Medicaid and direct to consumer sales. The market reacted positively as the company have maintained their medium-term guidance post the deal and continue to have a strong pipeline for growth.

NatWest Group +19.64% - low valuation being recognised by the market as net interest margins were ahead of expectations, Government stake overhang has been sold and has been replaced by share buy backs. We have trimmed positions due to the uncertain political position in the UK.

3i Group -45% - 3i Group shares sold off sharply in response to slower growth for discount retailer Action in France, likely because of French macroeconomic weakness. Nevertheless, we believe the market's reaction to be harsh, and we do not believe that there is any evidence that Action's model – of rolling out at scale, offering materially lower price points than its competitors and generating high returns on capital and substantial amounts of cash in the process – is challenged. We are therefore holding the position.

Rightmove & Auto Trader Group - Both companies have seen significant de-ratings as their business models have been seen to be under threat from Artificial Intelligence ('AI'). We have sold both positions as we could not see any signs of improvement in trading.

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 AI centric companies. Within the sub-fund we saw Alphabet 'A' rise +116% and we continue to see further upside due its many interests in high growth areas.

Gold has continued to see increased demand due to geopolitical uncertainty with gold miner Newmont +109%. Whilst we anticipate some near-term consolidation in the gold price, we expect higher prices in the longer term due to Central Bank demand.

* Source: Bloomberg and Financial Express Analytics.

Investment Manager's Report (continued)

Investment activities (continued)*

International Equities (continued)

Freeport-McMoRan, the US listed copper miner, rose +70.9% due to strength in the copper price as outlined above.

On the downside in the US, Accenture fell sharply as software companies in general were de-rated due to AI competition concerns. We sold the holding in the year.

Visa fell 10.5%, again due to AI competition concerns. We believe the de-rating has been overdone and retain the position.

In Europe, beneficiaries of the AI capex included ASML Holding +116% and Schneider Electric +25.6%.

Within Emerging Markets, we reduced exposure to India due to the conflict with Pakistan. We have continued to add to China as growth is beginning to stabilise and further stimulus is anticipated. We retain a positive view on Emerging Markets and are looking to add to positions.

Investment strategy and outlook

In terms of the investment outlook, coming into 2026 we were positive on risk assets as we felt US recession risk was low, inflation had peaked and we expected interest rates to be cut further in the US and UK. Following events in the past few weeks it is difficult to have conviction on these views and it appears any near term interest rate cuts have been postponed.

Looking forward, market conditions will depend largely on the pace at which Middle Eastern supply routes normalise and on the trajectory of inflation. Any improvement would strengthen the case for lower interest rates. Energy security, particularly in the UK and Europe, will remain a key policy consideration.

Many indices hit all-time highs in May, lead by sectors exposed to AI capex. Several factors could put a brake on the tech rally. Higher energy costs could compromise the AI capex boom and inflation could force up interest rates and constrain financing. Longer-term, weaker economic growth and higher government borrowing and interest costs might restrain it. If investors lose confidence that inflation is under control, policymakers might hike rates in response. In such an environment, interest-rate sensitive assets, including high-growth tech, could be affected if analysts re-evaluate and mark down the present value they assign to future cashflows.

All that said, Earnings Per Share growth looks solid for the S&P 500 Index this year and the chances of recession appear relatively low. If AI turbocharges growth, companies invest wisely, and geopolitical tension cools, a tech-led rally could persist before company earnings diffuse throughout the global economy.

We see global Central Banks continuing with easy policy and providing further stimulus particularly in Asia. Earnings growth globally remains supported by this policy, and we see scope for further positive returns from equities.

TrinityBridge Limited
18 June 2026

* Source: Bloomberg and Financial Express Analytics.

Summary of portfolio changes
for the year ended 31 May 2026

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

Purchases:	Cost £
Lloyds Banking Group	1,074,525
BP	899,048
JPMorgan Japanese Investment Trust	779,020
Wheaton Precious Metals	724,202
Standard Chartered	708,753
Valero Energy	705,430
EOG Resources	652,305
Worldwide Healthcare Trust	565,104
Caterpillar	550,103
Anglo American	540,716
RELX	517,175
National Grid	510,903
Weir Group	495,050
Babcock International Group	487,446
Vaneck Oil Services UCITS ETF	477,142
Oxford Instruments	456,763
Diploma	444,954
Centrica	427,665
NatWest Group	409,371
Fidelity China Special Situations	392,777

Sales:	Proceeds £
NatWest Group	1,665,183
Barrick Mining	1,045,258
Newmont	706,516
Lloyds Banking Group	685,231
Standard Chartered	652,829
Berkshire Hathaway	628,994
Anglo American	622,934
Booking Holdings	580,432
Prudential	535,285
Informa	508,966
Nasdaq	508,475
National Grid	484,336
Bellway	449,813
Rolls-Royce Holdings	442,618
Mastercard	422,456
Experian	409,764
First Trust SMID Rising Dividend Achievers UCITS ETF	409,302
Compass Group	397,261
Rightmove	378,901
AJ Bell	376,182

Portfolio statement
as at 31 May 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 67.03% (73.73%)			
Equities - United Kingdom 37.16% (44.90%)			
Equities - incorporated in the United Kingdom 32.23% (41.96%)			
3i Group	30,000	682,200	1.89
Anglo American	10,000	398,800	1.10
AstraZeneca	5,000	690,100	1.91
Babcock International Group	30,000	328,800	0.91
BAE Systems	32,500	657,150	1.82
BP	200,000	1,041,400	2.88
Centrica	200,000	375,000	1.04
Diageo	20,000	307,000	0.85
Diploma	7,500	524,250	1.45
Lloyds Banking Group	500,000	508,750	1.41
London Stock Exchange Group	2,500	225,500	0.62
LondonMetric Property	225,060	426,939	1.18
Melrose Industries	75,000	353,025	0.98
NatWest Group	50,000	299,600	0.83
Oxford Instruments	15,000	491,100	1.36
Prudential	50,000	535,750	1.48
RELX	20,000	490,000	1.36
Rolls-Royce Holdings	60,000	802,320	2.22
Shell	40,000	1,247,200	3.45
Smith & Nephew	35,000	388,850	1.08
Tesco	150,000	645,300	1.79
THG	120,000	40,176	0.11
Weir Group	7,500	183,450	0.51
Total equities - incorporated in the United Kingdom		11,642,660	32.23
Equities - incorporated outwith the United Kingdom 4.93% (2.94%)			
Experian	12,500	321,625	0.89
Glencore	175,000	993,650	2.75
Wise Group	50,000	467,000	1.29
Total equities - incorporated outwith the United Kingdom		1,782,275	4.93
Total equities - United Kingdom		13,424,935	37.16
Equities - Europe 8.41% (8.66%)			
Equities - Denmark 0.00% (0.84%)		-	-
Equities - France 1.29% (1.22%)			
Schneider Electric	2,000	467,319	1.29
Equities - Germany 3.22% (3.13%)			
HeidelbergCement	3,500	572,678	1.59
Siemens	2,500	586,746	1.63
Total equities - Germany		1,159,424	3.22
Equities - Ireland 2.24% (2.80%)			
CRH	10,000	807,152	2.24

Portfolio statement (continued)
as at 31 May 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Netherlands 1.66% (0.67%)			
ASML Holding	500	599,082	1.66
Total equities - Europe		3,032,977	8.41
Equities - North America 21.46% (20.17%)			
Equities - Canada 3.73% (1.85%)			
Barrick Mining	15,000	474,109	1.31
Wheaton Precious Metals	9,000	873,996	2.42
Total equities - Canada		1,348,105	3.73
Equities - United States 17.73% (18.32%)			
Alphabet 'A'	3,000	846,485	2.34
Amazon.com	1,500	301,146	0.83
Broadcom	1,000	331,778	0.92
Caterpillar	1,000	649,579	1.80
Deere	1,250	503,097	1.39
EOG Resources	6,500	643,418	1.78
Freeport-McMoRan	7,500	365,555	1.01
Newmont	5,000	407,285	1.13
Sunbelt Rentals Holdings	5,000	292,100	0.81
Take-Two Interactive Software	4,000	665,307	1.84
Uber Technologies	5,000	261,249	0.72
Valero Energy	4,500	817,942	2.27
Visa	1,330	322,132	0.89
Total equities - United States		6,407,073	17.73
Total equities - North America		7,755,178	21.46
Total equities		24,213,090	67.03
Closed-Ended Funds - United Kingdom 26.66% (18.40%)			
Closed-Ended Funds - incorporated in the United Kingdom 25.55% (16.97%)			
Baillie Gifford China Growth Trust	175,000	549,500	1.52
CC Japan Income & Growth Trust	150,000	408,000	1.13
Fidelity China Special Situations	250,000	700,000	1.94
ICG Enterprise Trust	15,000	207,600	0.58
Invesco Asia Trust	150,000	738,000	2.04
JPMorgan American Investment Trust	55,000	669,900	1.86
JPMorgan European Smaller Companies Trust	35,000	231,350	0.64
JPMorgan Global Emerging Markets Income Trust	100,000	205,000	0.57
JPMorgan Japanese Investment Trust	100,000	797,000	2.21
JPMorgan US Smaller Companies Investment Trust	150,000	636,000	1.76
Jupiter Emerging & Frontier Income Trust^	100,000	-	-
Nippon Active Value Fund	200,000	464,000	1.29

^ Jupiter Emerging & Frontier Income Trust has been valued at nil (2025: nil) by the Fair Value Pricing Committee as the security is in liquidation.

Portfolio statement (continued)
as at 31 May 2026

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)			
Odyssean Investment Trust	160,000	331,200	0.92
Polar Capital Technology Trust	125,000	888,750	2.46
Schroder Asian Total Return Investment	50,000	354,000	0.98
Schroder British Opportunities Trust	235,000	162,150	0.45
Scottish Mortgage Investment Trust	25,000	380,375	1.05
Standard Life Private Equity Trust	50,000	303,000	0.84
Templeton Emerging Markets Investment Trust	200,000	663,000	1.84
Worldwide Healthcare Trust	150,000	529,500	1.47
Total closed-ended funds - incorporated in the United Kingdom		9,218,325	25.55
Closed-Ended Funds - incorporated outwith the United Kingdom 1.11% (1.43%)			
Chrysalis Investments	200,000	157,800	0.45
River & Mercantile UK Micro Cap Investment	103,859	238,876	0.66
Total closed-ended funds - incorporated outwith the United Kingdom		396,676	1.11
Total closed-ended funds - United Kingdom		9,615,001	26.66
Offshore Collective Investment Schemes 3.28% (4.22%)			
L&G Cyber Security UCITS ETF	10,000	300,901	0.84
Vaneck Oil Services UCITS ETF	20,000	504,100	1.41
WisdomTree Europe Defence UCITS ETF	13,400	373,123	1.03
Total offshore collective investment schemes		1,178,124	3.28
Exchange Traded Commodities 1.56% (1.32%)			
Invesco Physical Gold	1,720	562,109	1.56
Portfolio of investments		35,568,324	98.53
Other net assets		530,736	1.47
Total net assets		36,099,060	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 2025.

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 28 January 2026.

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.

	2026	2025	2024
Accumulation shares	p	p	p
Change in net assets per share			
Opening net asset value per share	287.38	270.03	232.59
Return before operating charges	53.51	19.39	39.28
Operating charges	(2.33)	(2.04)	(1.84)
Return after operating charges *	51.18	17.35	37.44
Distributions^	(2.90)	(3.36)	(3.97)
Retained distributions on accumulation shares^	2.90	3.36	3.97
Closing net asset value per share	338.56	287.38	270.03
* after direct transaction costs of:	0.66	0.40	0.19
Performance			
Return after charges	17.81%	6.43%	16.10%
Other information			
Closing net asset value (£)	36,099,060	30,642,106	28,794,632
Closing number of shares	10,662,453	10,662,753	10,663,312
Operating charges^^	0.73%	0.73%	0.74%
Direct transaction costs	0.21%	0.14%	0.08%
Published prices			
Highest share price	347.9	297.9	275.4
Lowest share price	292.3	264.8	234.9

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

Financial statements - Hercules Growth Fund

Statement of total return
for the year ended 31 May 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains	2		5,149,168		1,491,347
Revenue	3	570,636		588,097	
Expenses	4	(246,779)		(215,381)	
Net revenue before taxation		323,857		372,716	
Taxation	5	(15,130)		(15,037)	
Net revenue after taxation			308,727		357,679
Total return before distributions			5,457,895		1,849,026
Distributions	6		(308,680)		(357,744)
Change in shareholders' funds from investment activities			5,149,215		1,491,282

Statement of change in shareholders' funds
for the year ended 31 May 2026

	2026	2025
	£	£
Opening net assets	30,642,106	28,794,632
Amounts payable on cancellation of shares	(939)	(1,543)
Change in shareholders' funds from investment activities	5,149,215	1,491,282
Retained distributions on accumulation shares	308,678	357,735
Closing net assets	36,099,060	30,642,106

Balance sheet
as at 31 May 2026

	Notes	2026	2025
		£	£
Assets:			
Fixed assets:			
Investments		35,568,324	29,929,140
Current assets:			
Debtors	7	93,369	70,053
Cash and cash equivalents	8	463,270	665,507
Total assets		36,124,963	30,664,700
Liabilities:			
Creditors:			
Other creditors	9	(25,903)	(22,594)
Total liabilities		(25,903)	(22,594)
Net assets		36,099,060	30,642,106
Shareholders' funds		36,099,060	30,642,106

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

1. Accounting policies
   The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains

	2026	2025
	£	£
Non-derivative securities - realised gains	3,379,211	1,851,948
Non-derivative securities - movement in unrealised gains / (losses)	1,805,070	(343,131)
Currency losses	(31,852)	(14,422)
Compensation	1	-
Transaction charges	(3,262)	(3,048)
Total net capital gains	5,149,168	1,491,347

3. Revenue

	2026	2025
	£	£
UK revenue	410,882	431,138
Unfranked revenue	19,901	6,050
Overseas revenue	136,714	148,608
Interest on debt securities	2,053	-
Bank and deposit interest	1,086	2,301
Total revenue	570,636	588,097

4. Expenses

	2026	2025
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	51,087	44,599
Investment Manager's fee*	170,289	148,665
	221,376	193,264
Payable to the Depositary		
Depositary fees	11,239	9,812
Other expenses:		
Audit fee	9,500	9,136
Non-executive directors' fees	1,614	905
Safe custody fees	1,668	1,579
FCA fee	382	352
KIID production fee	1,000	333
	14,164	12,305
Total expenses	246,779	215,381

* For the year ended 31 May 2026, the annual management charge is 0.65% (2025: 0.65%). The annual management charge includes the ACD's periodic charge and the Investment Manager's fee.

Notes to the financial statements (continued)

for the year ended 31 May 2026

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	15,130	15,037
Total taxation (note 5b)	15,130	15,037

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	323,857	372,716
Corporation tax @ 20%	64,771	74,543
Effects of:		
UK revenue	(82,176)	(86,228)
Overseas revenue	(27,343)	(29,722)
Overseas tax withheld	15,130	15,038
Excess management expenses	44,748	41,406
Total taxation (note 5a)	15,130	15,037

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 £386,090 (2025: £341,342).

6. Distributions

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

	2026	2025
	£	£
Final accumulation distribution	308,678	357,735
Equalisation:		
Amounts deducted on cancellation of shares	2	9
Total net distributions	308,680	357,744

Reconciliation between net revenue and distributions:

	2026	2025
Net revenue after taxation per Statement of total return	308,727	357,679
Undistributed revenue brought forward	7	72
Undistributed revenue carried forward	(54)	(7)
Distributions	308,680	357,744

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

7. Debtors

	2026	2025
	£	£
Accrued revenue	83,779	62,308
Recoverable overseas withholding tax	9,590	7,745
Total debtors	93,369	70,053

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

8. Cash and cash equivalents

	2026	2025
	£	£
Total cash and cash equivalents	463,270	665,507

9. Other creditors

	2026	2025
	£	£
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	298	126
Investment Manager's fee	15,113	12,443
	15,411	12,569
Other expenses:		
Depositary fees	66	28
Safe custody fees	507	452
Audit fee	9,500	9,136
FCA fee	-	59
Transaction charges	419	350
	10,492	10,025
Total other creditors	25,903	22,594

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	10,662,753
Total shares cancelled in the year	(300)
Closing shares in issue	10,662,453

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

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 increased from 338.6p to 350.7p as at 28 August 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

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

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	13,779,411	3,767	0.03%	39,965	0.29%	-	-	13,823,143
Closed-Ended Funds	3,719,531	1,040	0.03%	18,634	0.50%	-	-	3,739,205
Bonds*	670,502	-	-	-	-	-	-	670,502
Collective Investment Schemes	810,292	67	0.01%	-	-	-	-	810,359
Total	18,979,736	4,874	0.07%	58,599	0.79%	-	-	19,043,209

	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

Capital events amount of £nil (2025: £75,246) 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	15,612,646	(6,253)	0.04%	(30)	0.00%	-	-	15,606,363
Closed-Ended Funds	953,570	(491)	0.05%	(12)	0.00%	-	-	953,067
Bonds*	669,321	-	-	-	-	-	-	669,321
Collective Investment Schemes	1,090,435	(136)	0.01%	-	-	-	-	1,090,299
Total	18,325,972	(6,880)	0.10%	(42)	0.00%	-	-	18,319,050

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 May 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

2025	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
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
Collective Investment Schemes	222,545	(58)	0.03%	-	-	-	-	222,487
Total	12,208,345	(4,203)	0.10%	(39)	0.00%	-	-	12,204,103

Capital events amount of £271,830 (2025: £6,937) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2026	£	% of average net asset value
Commission	11,754	0.03%
Taxes	58,641	0.18%

2025	£	% of average net asset value
Commission	7,398	0.02%
Taxes	34,133	0.12%
Financial transaction tax	867	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 0.25% (2025: 0.21%).

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.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

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 2026, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,778,416 (2025: £1,496,457).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2026	£	£	£
Canadian dollar	1,348,105	-	1,348,105
Danish krone	-	1,842	1,842
Euro	2,225,914	9,920	2,235,834
US dollar	6,977,983	30,127	7,008,110
Total foreign currency exposure	10,552,002	41,889	10,593,891

	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

At 31 May 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £529,695 (2025: £483,035).

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

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

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

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

b Credit risk

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

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

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2026	Investment liabilities 2026
	£	£
Quoted prices	35,568,324	-
Observable market data	-	-
Unobservable data*	-	-
	35,568,324	-

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

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

Jupiter Emerging & Frontier Income Trust has been valued at nil (2025: nil) by the Fair Value Pricing Committee as the security is in liquidation.

For the year ended 31 May 2025, Ediston Property Investment had been valued at nil by the Fair Value Pricing Committee as the security was in liquidation. Ediston Property Investment was sold in the current year.

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:

	2026	2025
	% of the total net asset value	% of the total net asset value
Ediston Property Investment	N/A	0.00%
Jupiter Emerging & Frontier Income Trust	0.00%	0.00%
Total	0.00%	0.00%

Notes to the financial statements (continued)

for the year ended 31 May 2026

15. Risk management policies (continued)

f Derivatives

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

The leverage is calculated as the 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 2026

Final distribution in pence per share

Group 1 - Shares purchased before 1 June 2025
Group 2 - Shares purchased 1 June 2025 to 31 May 2026

	Net revenue	Equalisation	Total distribution 30 September 2026	Total distribution 30 September 2025
Accumulation shares				
Group 1	2.895	-	2.895	3.355
Group 2	2.895	-	2.895	3.355

Accumulation distribution

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

Remuneration

The provisions of the Alternative Investment Fund Managers Directive ('AIFMD') took effect in full on 22nd July 2014. That legislation requires Tutman Fund Solutions Limited ('ACD') to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and the instrument of incorporation of the Company nor impair compliance with the ACD's duty to act in the best interest of the Company.

The ACD is part of a larger group within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. The committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the Group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The performance of individuals working on the business of the ACD is assessed primarily by reference to non-financial criteria, especially the effectiveness of their oversight monitoring of delegates appointed to perform investment advisory or fund administration services for the Company.

Within the group, some staff are employed directly by the ACD and others are employed by a service company, Thesis Services Limited. The costs of staff employed by Thesis Services Limited are allocated between entities within the group based on the estimate of time devoted to each.

Prior to 1 July 2026 Tutman Fund Solutions Limited ('TFSL') (formerly Evelyn Partners Fund Solutions ('EPFL')) had no employees. A number of staff had their remuneration directly recharged to EPFL and some were part of a further recharge of group support staff that subsequently transferred to TFSL. Since 1 July 2026 some staff are now employed directly by the ACD and others are employed by a service company, Thesis Services Limited. The costs of staff employed by Thesis Services Limited are allocated between entities within the group based on the estimate of time devoted to each. The table below shows the total remuneration paid by the ACD together with the allocated remuneration from the Evelyn service company for 1 May 2025 to 30 June 2025 and the Thesis service company from 1 July 2025 to 30 April 2026:

	Headcount (FTE)	Fixed Remuneration	Variable Remuneration	Total Remuneration
		£'000	£'000	£'000
Senior Management	3	418	64	482
Material Risk Takers	5	266	32	298
Control	4	175	12	187
Other	90	3,709	368	4,077
All Staff	102	4,568	476	5,044

Management have carried out a review of the general principles within the remuneration policy and the implementation of the remuneration policy during the year and following this review, no changes have been considered necessary. The ACD's remuneration policy is published at: www.tutman.co.uk.

Investment Manager

The ACD delegates the management of the Company's portfolio of assets to TrinityBridge 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 the 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

Stephen Mugford - appointed 1 July 2025
Nicola Palios - appointed 1 July 2025
Jenny Shanley - appointed 13 October 2025
David Tyerman - appointed 23 June 2026
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

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