

Issodola Fund

Annual Report

for the year ended 31 July 2025

Contents

	Page
Report of the Authorised Corporate Director	2
Statement of the Authorised Corporate Director's responsibilities	4
Report of the Depositary to the shareholders of Issodola Fund	5
Independent Auditor's report to the shareholders of Issodola Fund	6
Accounting policies of Issodola Fund	9
Investment Manager's report - Evelyn Partners Investment Management Services Limited	12
Investment Manager's report - Ruffer LLP	15
Investment Manager's report - Schroder & Co. Limited (trading under the name Cazenove Capital)	18
Summary of portfolio changes	20
Portfolio statement	21
Risk and reward profile	32
Comparative table	33
Financial statements:	
Statement of total return	34
Statement of change in shareholders' funds	34
Balance sheet	35
Notes to the financial statements	36
Distribution table	47
Remuneration	48
Further information	50
Appointments	51

Issodola Fund

Report of the Authorised Corporate Director ('ACD')

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as ACD, presents herewith the Annual Report for Issodola Fund for the year ended 31 July 2025.

Issodola Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 25 May 2023. The Company is incorporated under registration number IC153895. It is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Company is a NURS, the ACD also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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

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

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

The Company has no Directors other than the ACD.

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

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

Investment objective and policy

The investment objective of the Fund is to provide capital growth over the long term (at least 5 years).

The Fund is a multi-asset fund, meaning that it will have exposure to a range of asset classes. At any one time the Fund may be invested in any combination of the following: equities, fixed income securities, property, infrastructure and hedge fund strategies.

Exposure to equities and fixed interest securities will be achieved by direct investment and indirect investment through collective investment schemes and investment trusts, whereas exposure to property, infrastructure and hedge fund strategies will be achieved by indirect investment through investment trusts, real estate investment trusts and collective investment schemes (which may include those collective investment schemes managed by the Investment Managers or operated by the ACD).

The Fund's exposure to shares (either directly or indirectly) will be at least 40% of the value of the Fund and may include shares of companies anywhere in the world and in any industry sector.

The fixed income securities in which the Fund invests may include government and corporate bonds from issuers anywhere in the world and may be investment grade or non-investment grade bonds. Non-sterling exposure will usually be hedged back to sterling, unless the Investment Managers decides it would be in the best interests of the Fund to hold a non-sterling currency to off-set other risks.

The Fund may also invest in equity structured products, money market instruments, warrants, deposits and cash.

The Fund may use derivatives for investment purposes (including forward foreign exchange transactions), hedging and 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 50.

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
31 October 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 Issodola Fund

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
31 October 2025

Independent Auditor's report to the shareholders of Issodola Fund

Opinion

We have audited the financial statements of Issodola Fund (the 'Company') for the year ended 31 July 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 July 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 Issodola Fund (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 Issodola Fund (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
31 October 2025

Accounting policies of Issodola Fund

for the year ended 31 July 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 Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the ACD is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b Valuation of investments

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

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

The quoted investments of the Fund have been valued at the global closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 31 July 2025.

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

Derivatives are valued at the price which would be required to close out the contract at the balance sheet date.

c Foreign exchange

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

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

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

d Revenue

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

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

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

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

Accounting policies of Issodola Fund (continued)

for the year ended 31 July 2025

d Revenue (continued)

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

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

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

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

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

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

Ordinary stock dividends are recognised wholly as revenue on the basis of the market values of the shares on the date that they are quoted ex-dividend. Where an enhancement is offered the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital. The ordinary element of scrip dividends is treated as revenue and forms part of the Fund's distributions.

e Expenses

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

Bank interest paid is charged to revenue.

f Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 31 July 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.

When a disposal of a holding in a non-reporting offshore fund is made, any gain is an offshore income gain and tax will be charged to capital. There may be instances where tax relief is due to revenue for the utilisation of excess management expenses.

Accounting policies of Issodola Fund (continued)

for the year ended 31 July 2025

g *Efficient Portfolio Management*

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

h *Dilution levy*

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

i *Distribution policies*

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to accumulation shares are re-invested in the 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 Fund are included in the final distribution, subject to any expense which may be transferred to capital for the purpose of calculating the distribution, with reference to policy e.

Investment Manager's report - Evelyn Partners Investment Management Services Limited

At the balance sheet date Evelyn Partners Investment Management Services Limited ('EPIMSL') managed 34.08% of the net asset value of the Fund. The Investment Manager manages the portfolio in line with the investment objective and policy of the Fund.

Investment performance

The portfolio, managed by EPIMSL, produced a return of +4.23%* from 1 August 2024 to 31 July 2025, which compared to the UK Consumer Prices Index ('CPI') which increased by +3.89%**.

The top 5 contributors to returns over the period in question were:

1) Invesco Physical Gold – Gold continued its strong performance as high demand levels for the safe-haven asset remained among investors concerned about ongoing geopolitical and macroeconomic uncertainty.

Existing geopolitical issues such as the intractable war in Ukraine and tensions in the Middle East have continued to be underlying factors increasing both the demand and price of gold. However, this trend was further magnified once Trump took office, with policies such as his 'Liberation Day' tariffs raising concerns surrounding subsequent inflation and economic uncertainty in various regions.

In this context, investors seek to hold gold in their portfolios during times of uncertainty due to attractive characteristics such as acting as a hedge against inflation and having a low correlation to other assets. The aforementioned characteristics remain relevant in the current backdrop and so remains a high conviction holding for us in this portfolio.

2) Goldman Sachs Group enjoyed positive performance over the period for a number of reasons including the tailwind of US banks pricing in a positive outlook for capital markets, with further boosts thanks to strong earnings in quarter 2 2025.

After reaching a year to date low on the 8 April 2025, driven by worries of the reciprocal tariffs proposed by Trump on Liberation Day, Goldman Sachs Group rebounded to all-time highs as a result of the market progressively becoming less concerned about volatility caused by tariffs along with the increasingly bullish outlook concerning rate cuts by the Federal Reserve ('Fed').

The Investment Bank's quarter 2 2025 earnings consolidated the rebound reflecting a flourishing environment for trading revenues and a continued recovery for the investment banking sector. This implied that there is a clear sign of recovery in capital markets despite geopolitical and policy risks.

3) Booking Holdings during the period outperformed online travel rivals Expedia and Airbnb, as it benefitted from increased travel demand as highlighted in their quarter 1 and quarter 2 2025 earnings reports. One of the explanations for Booking Holdings' outperformance is that the majority of their revenue comes from Europe, offsetting any weakness in US travel demand which affected their rivals.

In addition, as part of a new 'Connected trip' strategy, the online travel company has more recently combined ancillary services with accommodation which saw the sale of flight and attraction tickets increase significantly. This has created optimism among investors, despite conservative guidance provided by management, expecting that travel demand may moderate from the currently elevated levels.

4) Schroder ISF Asian Total Return's positive contribution to the portfolio was facilitated by strong performance in the Asia Pacific (excluding Japan) region during July 2025 which caused valuations to surge. This was principally due to better-than-feared tariff deals made with the US in addition to increasing enthusiasm around Artificial Intelligence ('AI') within the region.

This fund remains our preferred option for the core Asia space due to their balanced style whilst not possessing an explicit bias. With a strong, expert team to carry out the stock-picking approach, the strategy is combined with a top-down overlay which seeks to smooth returns and preserve capital through the cycle.

* Source: Factset (gross of fees).

** Source: FE Analytics.

Investment Manager's report - Evelyn Partners Investment Management Services Limited (continued)

Investment performance (continued)

5) Visa also delivered impressive returns throughout the period as it continued to execute well, with strong growth across volumes, services, and innovation. Although the valuation has rerated modestly, the combination of a capital-light model, consistent double-digit Earnings Per Share growth, and strategic positioning in digital payments has contributed to the decision to maintain our holding.

The outlook for this holding remains constructive, with ongoing innovation including progress in AI-driven fraud prevention, stablecoin integrations, and the expansion of digital wallets, along with the addition over 1 million new merchant locations globally, with notable traction in Latin America and Southeast Asia.

The top five detractors from performance were as follows:

Novo Nordisk
Adobe
ASML Holding
Zoetis
LVMH Moët Hennessy Louis Vuitton

Investment activities

The portfolio remained fully invested for the period from 1 August 2024 to 31 July 2025 and experienced no contributions nor withdrawals.

There have been several switch trades and alterations in the weightings of holdings as we sought to take advantage of opportunities that were present.

In September and October 2024, we purchased a holding in UK Treasury Gilt 0.25% 31/01/2025 in turn reducing the cash holding in the portfolio. This was done in order to take advantage of gilts as a cash alternative such as improved security and attractive yields.

In addition to UK Treasury Gilt 0.25% 31/01/2025, we have maintained our holding in UK Treasury Gilt 0.25% 31/07/2031. As interest rates have begun and look to continue to be cut by the Bank of England ('BoE'), holding this gilt will ensure that a high yield is locked in, thus improving returns in the Fixed Income section of the portfolio.

In November 2024, a couple of switch trades were carried out.

Firstly, the position with Barings UK Unit Trust Funds - Barings Europe Select Trust was sold in its entirety on the 5 November with the proceeds being invested into the Premier Miton European Opportunities Fund. The Premier Miton team has a proven track record, and the fund has performed well for some time now.

In addition to this, with its maturity date approaching we switched from UK Treasury Gilt 0.25% 31/01/2025 to UK Treasury Gilt 0.625% 07/06/2025, thereby locking in attractive yields for a little longer.

In January 2025, we rebalanced a number of the direct equity holdings in the portfolio.

This included trimming the position in Goldman Sachs Group to take some profits. As previously mentioned, Goldman Sachs has continued to perform well since this, outperforming other US banks.

We also trimmed the position in Intuitive Surgical. This was the result of momentum behind their da Vinci 5 and Ion systems as they looked to roll out sales internationally, with China being a potential factor in facilitating further growth. However, the decision to trim was made in light of an increasingly high valuation, in addition to management providing a more cautious outlook for 2025. Subsequently, it seemed sensible to trim and reinvest into another holding.

Some of the proceeds were used to top up the position in Novo Nordisk, which has just experienced a share price fall as a result of the highly anticipated Cagrisema drug reporting efficacy below market expectations. Despite this, we believed that this was an overreaction and, as one of the largest companies in the pharmaceutical sector, the levels of innovation would provide further growth opportunities in the long-term including within the weight loss sector.

In February 2025, the only trade was the partial sale of UK Treasury Gilt 0.625% 07/06/2025 in order to increase the cash weighting of the portfolio.

Investment Manager's report - Evelyn Partners Investment Management Services Limited (continued)

Investment activities (continued)

In April 2025, we used recently received cash to top up investments in the Premier Miton European Opportunities Fund and First Sentier Investors ICVC - Stewart Investors Asia Pacific All Cap Fund. These investments were made in the face of a suddenly devalued market after the announcement of Trump's 'Liberation Day' tariffs against all trading partner countries. This provided an excellent opportunity to deploy cash into funds we felt were trading at a significant discount.

June 2025 saw the maturity of UK Treasury Gilt 0.625% 07/06/2025 and so the redemption proceeds were rolled into UK Treasury Gilt 0.125% 30/01/2026.

In July 2025, we looked to take advantage of an attractive opportunity to sell out of SDCL Energy Efficiency Income Trust at an appealing price point whilst simultaneously increasing weight within the Sovereign sector via iShares USD Treasury Bond 7-10yr UCITS ETF.

Investment strategy and outlook

At the start of the period, a number of factors already existed as a cause for concern for investors; most notably the ongoing conflicts in the Middle East and Ukraine, as well as the surrounding political uncertainty as a large number of countries held elections, most notably in the United States.

Although these events created periods of volatility throughout the period, markets have demonstrated resilience as concerns did not materialise as expected and progress was made on outstanding issues. The most relevant example highlighting this is the currently ongoing story of Donald Trump's 'Liberation Day' shifting from highly feared blanket reciprocal tariffs to trade deals and negotiations well-received by investors. As a result, despite understandable worries during these periods of macroeconomic uncertainty, markets have continued to rise as we head deep into 2025.

Whilst the latest months of 2025 further demonstrated volatility in a similar way to earlier in the period, the positive returns which followed in global markets stimulated Trump to generate the term "Panican" in order to dismiss critics concerned of economic instability as a result of his aggressive trade measures. Investors will undoubtedly continue to closely observe further developments of any potential deals or setbacks between the US and key partners and how this may impact on returns in markets.

Nevertheless, ongoing geopolitical instability, breakthroughs within the AI sector in addition to other mega forces will likely also continue to play an underlying role in shaping the performance of global markets both in the near and long-term.

Furthermore, we have recently witnessed a consistent trend of reducing inflation in the majority of developed regions to their respective 'target' levels. Although the European Central Bank will look to hold rates in the near-term, other central banks may be more willing to cut rates in the next meetings which would provide a tailwind for those markets.

Evelyn Partners Investment Management Services Limited
10 September 2025

Investment Manager's report - Ruffer LLP

At the balance sheet date Ruffer LLP managed 30.80% of the net asset value of the Fund. The Investment Manager manages the portfolio in line with the investment objective and policy of the Fund.

Investment performance*

This report covers the period from 1 August 2024 to 31 July 2025. The returns for the Ruffer LLP part of the Fund were as follows:

Portfolio	4.30%
UK Consumer Price Index	3.89%

Commentary**

The Ruffer LLP's portfolio delivered a positive return in the 12 months to 31 July 2025. In many ways this has been a period of two distinct halves, dominated first by the US presidential election and then the beginning few months of President Trump's second term in office. The environment of 'US exceptionalism' that characterised the first half has been a difficult one for Ruffer LLP. The risks of investing in the most-loved names in the index have been clear for some time: sky-high valuations and expectations, projections for a deep and lasting productivity boom from Artificial Intelligence being adopted by companies and supportive fiscal dynamics (led by the US running a huge budget deficit) coming to an end.

Through this period, the need for protection against markets turning downwards has been clear in our minds. The trickier question has been where to place our chips on the growth side. For two years we have chosen to eschew the most admired parts of the market and instead looked for better value in UK, European and Chinese equities, where investor sentiment has been on the floor.

Markets have been tested on occasion through these 12 months. Markets ended August 2024 in a similar shape to how they began. However, on 5 August, the Nikkei had its '1987 moment', falling 12% in a day with record volume. The volatility index was up a record 180% and the S&P 500 Index fell 7% in three days. The headline causes were pinpointed as a weak US jobs number and a slight increase in Japanese interest rates. Although markets have subsequently recovered, we think that this was a warning shot that investors have chosen not to heed.

We were not surprised by the nature of the tremor. The rising Japanese yen caused global damage, acting like the wrecking ball to global risk appetite that we thought it might be. This was proof of concept for the portfolio, if not the full realisation of the risks we seek to protect against. Our protections responded strongly and quickly in the event, seeing the portfolio up a few percentage points at the peak of the turmoil, even though this particular bout of volatility was too short-lived to have a major impact on performance. We remain concerned that the fundamental setup that allowed such minor economic news to prompt such a sharp sell-off remains in place. Investors continue to be positioned for a 'soft landing' and a rapid decline in US interest rates and inflation, any disruption to this narrative can lead to the type of violent market reaction that we saw in early August.

In November, the re-election of Donald Trump turbocharged the US exceptionalism trade. Tesla doubled in a month, while the portfolio's ex-US growth assets and US-focused protections both lost money, sending the portfolio into modest negative territory for the 2024 calendar year. Heading into the election, we said that: While a Trump presidency could result in a quick sugar rush for markets as in 2016, we think that the inflationary nature of Trump's policies around tariffs and trade protectionism will in time overwhelm the market's hopes for better corporate profitability from deregulation and tax cuts.

So it has proved in 2025 to date. As the new administration has come into power, investors have been forced to wake up to the idea that Trump political aims outweigh his desire to see the equity market rise gradually over his term (at least in the short-term). This saw the US equity market fall by 5% in the first quarter – a modest setback for an equity market trading at nosebleed valuation levels. The announcement of tariffs on 2 April in Trump's 'Liberation Day' speech saw markets turn sharply downwards. Throughout this period, the Ruffer LLP portfolio was able to hold onto its gains in the year-to-date, with our unconventional derivative protections shielding the portfolio from losses exactly as we would have hoped.

What has been just as pleasing is that the portfolio has held onto these gains with the reversal of the tariff announcements just a few weeks after their announcement. Trump's 90-day pause on the tariffs sent markets shooting higher, allowing the equities in the portfolio to rally further without going backwards with the drag from the protections. We continue to think that the market is pricing in far too optimistic an outcome from the tariff negotiations. US markets have rallied back to near all-time highs and we think the Ruffer LLP portfolio will be amply rewarded for being positioned opposite to all the excesses that we see in financial markets.

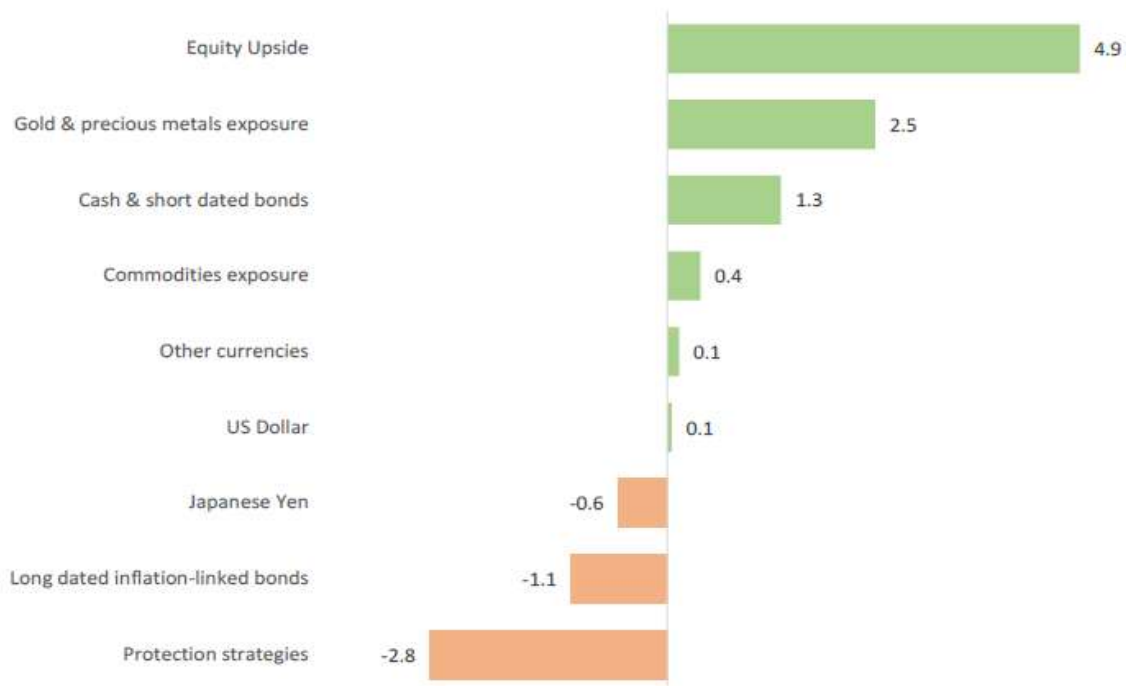
* Source: Ruffer LLP performance calculations and FE Analytics.

** Source: Bloomberg and FactSet.

Investment Manager's report - Ruffer LLP (continued)

Investment activities*

Percentage contributions from the portfolio's holdings for the 12 months to 31 July 2025.



Largest purchases and sales

Buy: Gold mining equities – During the last three years of the gold bullion bull market, gold mining companies have been left behind. They are now trading at record cheap levels against the yellow metal. Current pricing implies that investors either expect margins to contract significantly, or gold to fall substantially. We now hold all of the portfolio's gold exposure through gold miners, positioning for a catch-up of the mining companies to their underlying output. We think that this could be a very powerful addition to the portfolio if the gold bull run continues, as miners typically trade with a beta of 1.5-2.0 times the gold price.

Sell & buy: Japanese yen – With the Japanese yen performing very strongly in dislocative markets in early August 2024, we began taking profits. As this faded as August progressed, we have rebuilt the position in Japanese yen (through short-dated Japanese government bonds), believing that with the pressure to raise interest rates in Japan and lower them in the rest of the world, the Japanese yen has now entered a structural bull market.

Buy & sell: Unconventional protections – Whilst in aggregate the credit and derivative strategies allocation is largely unchanged over the year, we actively managed the profits across our protective positions in August 2024 and April 2025. During August we monetised a portion of the portfolio's protection as volatility spiked. Similarly, in the tariff-induced sell-off, we focused on trimming the volatility protection and equity index puts, taking profits.

Investment strategy and outlook

Throughout our history Ruffer LLP has delivered not just returns comparable with global equity markets, but also positive returns in each of the four major market setbacks since the firm began. This is how we deliver value for clients, by providing true diversification and protection at times of most market stress.

However, each of these periods of strong Ruffer LLP returns when broader markets were falling were preceded by periods of frustrating performance. On each occasion, the Ruffer LLP portfolio turned defensive too early and our protective investments acted as a drag on performance right up until the market turned, where they subsequently more than proved their worth.

It might well be reasonable to ask why Ruffer LLP are making such hard going of the current market environment. For over 30 years, investors (including Ruffer LLP) have been able to rely on bonds as a portfolio diversifier to equities. When equities fall in times of market stress, central banks have cut interest rates dramatically, boosting bond prices (which move inversely to interest rates) and adding balance to a portfolio composed of these two asset classes. This, in part, is how Ruffer LLP were able to avoid the worst of the dotcom crash and the 2008 credit crisis.

* Source: Ruffer LLP.

Investment Manager's report - Ruffer LLP (continued)

Investment strategy and outlook (continued)

The challenge today is that investors can no longer reliably depend on bonds to play this offsetting role. With the abatement of the deflationary forces of the last 30 years (the expansion of the global workforce through countries such as China embracing free trade, technology and a broadly stable political consensus), we think we are heading into an environment of structurally higher and more volatile inflation. In this world, central bankers may not be able to reactively cut interest rates in response to market stress, as doing so would further stoke inflation. Our judgement is that we therefore need to own other forms of protection to deliver our capital preservation objective.

Crucially, investors now need to pay for this protection. While in the old regime investors could hold bonds that paid a positive yield and could be relied on to appreciate in market sell-offs, today the investments that are likely to be protective have an ongoing cost. Much of the effort at Ruffer LLP for the past few years has been dedicated to generating enough of a positive return from the portfolio's 'greed' assets to pay for this protective cost. As the attribution above demonstrates, in the 12 months to 31 July 2025 this was broadly achieved, while the protection itself continues to be 'airbag like – ready to inflate to multiples of its current size in the portfolio in reaction to a sharp market sell-off.

Looking ahead, we see three broad potential outcomes for markets over the next 12-18 months, two of which we are deliberately positioned to make strong returns in and one of which we view as least likely but where we would hope to at least hold the portfolio steady:

1. *Continued US exceptionalism.* A small group of stocks continue to absorb capital at the expense of the rest of the world to trade at ever higher valuations – an extension of 2023 and 2024. The Ruffer LLP portfolio is unlikely to perform strongly in this environment, but the expectation would be that our growth assets (particularly our global equities and commodity exposure) offset the cost of protection (which would not be needed) and that the overall return would be the right side of positive. We see this as the lowest probability scenario given the starting point, but it cannot be fully discounted. Many of our learning points from the past two years have been focused on trying to stop the portfolio from moving backwards in this scenario and have resulted in us being more active in the portfolio where we see short-term opportunities and holding a slightly higher overall equity weighting.

2. *Benign market rotation.* The market broadens into neglected sectors and geographies but continues to gradually advance or remain static at the global level. The volatility this would create would provide us with lots of tactical opportunities. The Ruffer LLP portfolio would benefit from this rotation into unloved assets, primarily through our risk assets outside of the US where we continue to see good value (for example, in UK, European and Chinese equities). We would expect to deliver a strong return in excess of the cash return in this environment.

3. *Market correction.* Markets fall precipitously under the weight of very high starting valuations, higher bond yields and re-accelerating inflation. In this scenario, we would expect the portfolio's protective assets to more than make up for losses on the growth assets. These protections are primarily concentrated in credit spreads (the estimated likelihood of companies defaulting on their debt), equity downside protection, precious metals, volatility, the Japanese yen and duration, which could all work to deliver a very powerful return. In this scenario, we think that a mid-single-digit return from the portfolio would be at the low end of our expectations.

We have positioned the portfolio to hopefully deliver genuinely differentiated performance, with the strongest returns coming from scenarios 2 and 3. We continue to seek to protect from market falls whilst also capitalising on the opportunities presented in benign markets.

Ruffer LLP

18 August 2025

Investment Manager's report - Schroder & Co. Limited (trading under the name Cazenove Capital)

At the balance sheet date, Schroder & Co. Limited (trading under the name Cazenove Capital) managed 35.12% of the net asset value of the Fund. The Investment Manager manages the portfolio in line with the investment objective and policy of the Fund.

Investment performance*

Performance from 1 August 2024 to 31 July 2025

Portfolio	8.30%
UK Consumer Price Index	3.89%

Investment commentary**

The latter half of 2024 was dominated by significant developments in global markets, most notably the outcome of the US presidential election, in which Donald Trump secured a second term. August saw heightened volatility as US recession fears, the unwinding of the Japanese yen carry trade, and concerns about technology sector valuations prompted a brief sell-off. This was short-lived, with support from major central banks; both the Federal Reserve ('Fed') and European Central Bank cut rates, while stronger-than expected US data and stimulus measures from China helped drive a market recovery. In response to August's volatility, we viewed lower equity valuations as an opportunity, adding to Amundi Prime All Country World UCITS ETF, funded from cash holdings.

The final quarter of 2024 brought further shifts as the implications of Trump's victory unfolded. US equities and the US dollar rallied on expectations of deregulation and tax cuts, though gains were tempered by concerns about higher tariffs and rising inflation. S&P 500 Index and NASDAQ were buoyed by the "Magnificent 7" tech stocks, while European and Chinese equities came under pressure from tariff risks and European political uncertainty.

Bond markets reflected these policy and inflationary concerns, with US and UK yields rising in quarter 4. Our US equity exposures - especially S&P 500 ETFs, JPMorgan Funds - America Equity Fund, and Spyglass US Growth Fund UCITS performed well due to technology themes, while non-US funds more exposed to tariffs or slower Chinese growth, such as VanEck S&P Global Mining UCITS ETF and RWC Funds - RWC Global Emerging Markets Fund, performed less well.

Within fixed income, our preference for shorter duration versus the benchmark, especially in credit, helped cushion the impact of rising yields. Diversifiers including Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund and AQR UCITS Funds - AQR Alternative Trends UCITS Fund delivered strong results, offsetting volatility elsewhere. Commodities generally performed well; however, funds like Schroder Special Situations Fund - Diversified Alternative Assets faced headwinds from yield moves and persistent Net Asset Value discounts in underlying positions.

The first quarter of 2025 and the start of second quarter were challenging for equities, driven by the introduction of significant tariffs on US imports under Trump's administration. S&P 500 Index fell sharply around "Liberation Day" in response to the extent of new tariffs. Diverging from 2022, US bond markets rallied during this sell-off, helping cushion portfolio losses and signalling that investors see a potentially lasting impact on growth. European markets proved more resilient, supported by new fiscal expansion plans, and the UK outperformed thanks to sector-specific exemptions and sound fiscal management.

In quarter I of 2025, we realised profits from our UK Treasury Indexed Linked Gilt 0.125% 22/03/2026 holding, having determined that markets may be overstating future inflation. The proceeds were reinvested in UK Treasury Gilt 0.375% 22/10/2026, which offered an attractive yield without altering the portfolio's duration.

We also re-evaluated thematic allocations to mining and infrastructure, downgrading both to neutral due to weaker conviction. Exposure to these themes is now being considered via alternative routes, such as commodity futures and gold, rather than direct equities. Meanwhile, conviction in technology remains strong, and we added T Rowe Price Funds - Global Technology Equity Fund for broader sector exposure. We also transitioned from active to passive Emerging Market funds, reflecting reduced confidence in active management in that region.

* Source: Datastream, bid to bid, net income reinvested at 31 July 2025 and FE Analytics.

** Source: Cazenove Capital.

Investment Manager's report - Schroder & Co. Limited (trading under the name Cazenove Capital) (continued)

Investment Commentary (continued)*

Through the summer of 2025, equity markets recovered and hit record highs, underpinned by strong US corporate earnings and accelerating growth in the eurozone. However, escalating tariffs and mixed economic data continue to pose headwinds. Recent tariff announcements suggest that the effective US tariff rate will settle at around 17%, significantly above historical norms. Inflation continues to rise, and previous US jobs data were revised downwards. With growing dissent among policymakers, markets increasingly expect Fed rate cuts, even as labour markets remain resilient by some measures. The politicisation of economic institutions has drawn attention, notably as President Trump has made personnel changes following disappointing economic data.

The steepening of the UK yield curve and the rise in long-dated gilt yields presented an opportunity to enhance portfolio yield and align duration with the comparative benchmark, leading to a switch from UK Treasury Gilt 1.125% 31/01/2039 to UK Treasury Gilt 1.25% 31/07/2051.

Health care has been a challenging sector over the year, as Wellington Global Health Care Equity Fund underperformed, notably due to holdings in Novo Nordisk and Eli Lilly, which suffered from a reset in the obesity drug trade. UnitedHealth, a top holding, also lagged following a series of setbacks, including leadership change, suspended guidance, rising costs, regulatory scrutiny, and policy uncertainty.

Over the period to the end of July, the strongest performers have been dominated by US and tech names, including the SPDR S&P 500 UCITS ETF, JPMorgan Funds - America Equity Fund and T Rowe Price Funds - Global Technology Equity Fund. Our overweight allocation to gold through the WisdomTree Physical Gold has been beneficial, with the Exchange Traded Commodities returning 34.8% over the year.

Investment strategy and outlook

Global economic conditions remain uncertain, primarily due to the ongoing US tariff debate, which we believe will continue to impede global growth. While US data has softened, there are no clear signs of recession, as resilient consumer spending and recent fiscal stimulus provide continued support. Fiscal measures from Germany and China also help offset some of the uncertainty in Europe and Emerging Markets. However, we continue to see inflation risks to the upside, especially in the US and UK, where wage growth and tariffs are key factors. We believe market expectations for interest rate cuts, especially in the US and UK, are optimistic, given persistent inflation risk, while forecasts appear more reasonable in Europe.

From an investment perspective, we view US mega cap equities as expensive on traditional metrics, though fundamentals remain robust; most other regions, including US small caps, appear more fairly valued. While earnings forecasts are positive, we anticipate downward revisions as tariffs weigh on growth, though earnings strength may emerge outside the US over the coming year. Accordingly, our positioning is balanced: we hold a neutral stance on equities, preferring markets with more attractive valuations, favour defensive credit in fixed income, and see select alternatives (like gold and commodities) as offering diversification amid ongoing volatility. We continue to hold cash for tactical flexibility and remain aware of key risks: renewed inflation, geopolitical tensions, and rising government debt.

Schroder & Co. Limited (trading under the name Cazenove Capital)

31 July 2025

* Source: Cazenove Capital.

Summary of portfolio changes

for the year ended 31 July 2025

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

	Cost £
Purchases:	
iShares S&P 500 Swap UCITS ETF	3,093,450
US Treasury Floating Rate Note 4.379% 31/01/2027	2,898,616
Amundi Prime All Country World UCITS ETF	2,740,883
US Treasury Floating Rate Note 4.431% 30/04/2026	2,427,141
UK Treasury Gilt 3.5% 22/10/2025	2,223,253
US Treasury Floating Rate Note 4.463% 31/07/2026	2,112,267
US Treasury Floating Rate Note 4.486% 31/10/2026	1,504,538
US Treasury Floating Rate Note 4.526% 31/01/2026	1,445,620
US Treasury Floating Rate Note 4.451% 31/10/2025	1,396,440
BlackRock European Dynamic Fund	1,346,567
Vanguard Emerging Markets Stock Index Fund	1,175,868
iShares Physical Silver ETC	1,150,757
JPMorgan Funds - America Equity Fund	1,132,317
T Rowe Price Funds - Global Technology Equity Fund	1,095,477
Premier Miton European Opportunities Fund	1,050,015
L&G Multi-Strategy Enhanced Commodities UCITS ETF	1,021,557
UK Treasury Gilt 0.375% 22/10/2026	1,015,958
Vontobel Fund - TwentyFour Absolute Return Credit Fund AQG	994,059
US Treasury Floating Rate Note 2.125% 15/01/2035	988,922
FI Institutional US Small and Mid-Cap Core Equity Fund	826,343
	Proceeds £
Sales:	
JPMorgan Liquidity LVNAV Fund	3,562,000
UK Treasury Gilt 0.625% 07/06/2025	3,141,937
UK Treasury Gilt 0.25% 31/01/2025	3,131,720
Amundi Prime All Country World UCITS ETF	3,072,676
US Treasury Inflation Indexed Bonds 1.75% 15/01/2034	2,047,091
Robeco Capital Growth - BP Global Premium Equities	1,937,095
US Treasury Floating Rate Note 4.431% 30/04/2026	1,632,327
iShares Physical Silver ETC	1,524,561
US Treasury Inflation Indexed Bonds 1.375% 15/07/2033	1,345,071
US Treasury Floating Rate Note 4.526% 31/01/2026	1,328,553
UK Treasury Gilt 1.125% 31/01/2039	1,290,873
US Treasury Inflation Indexed Bonds 1.125% 15/01/2033	1,267,868
US Treasury Floating Rate Note 4.411% 31/07/2025	1,175,872
Fidelity Investment Funds ICVC - Global Dividend Fund	1,136,571
Neuberger Berman US Large Cap Value Fund	1,023,172
US Treasury Floating Rate Note 4.379% 31/01/2027	1,002,237
iShares MSCI China A UCITS ETF	996,186
US Treasury Inflation Indexed Bonds 2.125% 15/01/2035	994,539
WisdomTree Copper	975,819
UK Treasury Gilt 0.125% 31/01/2028	958,706

Portfolio statement

as at 31 July 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 19.32% (20.15%)			
Aaa to Aa2 9.05% (6.03%)			
US Treasury Floating Rate Note 4.307% 31/01/2027**	\$2,418,300	1,826,813	1.78
US Treasury Floating Rate Note 4.359% 30/04/2026**	\$1,020,000	771,124	0.75
US Treasury Floating Rate Note 4.369% 30/04/2027**	\$810,000	612,415	0.60
US Treasury Floating Rate Note 4.379% 31/10/2025**	\$940,000	710,508	0.69
US Treasury Floating Rate Note 4.391% 31/07/2026**	\$2,690,000	2,034,152	1.98
US Treasury Floating Rate Note 4.414% 31/10/2026**	\$1,868,000	1,412,751	1.38
US Treasury Floating Rate Note 4.454% 31/01/2026**	\$1,701,000	1,286,226	1.25
US Treasury Note 4.125% 31/01/2027	\$847,000	640,642	0.62
		<u>9,294,631</u>	<u>9.05</u>
Aa3 to A1 10.27% (14.12%)			
Japan Government Two Year Bond 0.005% 01/09/2025	¥150,000,000	752,916	0.73
Japan Government Two Year Bond 0.005% 01/12/2025	¥150,000,000	752,020	0.73
Japan Government Two Year Bond 0.1% 01/01/2026	¥135,000,000	676,730	0.66
Japan Government Two Year Bond 0.1% 01/02/2026	¥75,000,000	375,803	0.37
Japan Government Two Year Bond 0.3% 01/05/2026	¥5,000,000	25,049	0.02
Japan Government Two Year Bond 0.4% 01/06/2026	¥63,200,000	316,753	0.31
Japan Government Two Year Bond 0.4% 01/07/2026	¥63,100,000	316,112	0.31
Japan Government Thirty Year Bond 2.4% 20/03/2055	¥114,900,000	505,616	0.49
UK Treasury Gilt 0.125% 30/01/2026	£265,500	261,459	0.25
UK Treasury Gilt 0.25% 31/07/2031	£999,423	800,947	0.78
UK Treasury Gilt 0.375% 22/10/2026	£1,085,453	1,043,706	1.02
UK Treasury Gilt 1.25% 31/07/2051	£1,423,779	609,804	0.59
UK Treasury Gilt 3.5% 22/10/2025	£2,230,000	2,226,365	2.17
UK Treasury Gilt 4.125% 29/01/2027	£620,000	622,133	0.61
UK Treasury Inflation-Linked Gilt 0.125% 22/03/2068**	£1,038,762	772,095	0.75
UK Treasury Inflation-Linked Gilt 0.125% 22/03/2073**	£417,406	271,095	0.26
UK Treasury Inflation-Linked Gilt 0.125% 22/11/2065**	£128,721	94,152	0.09
UK Treasury Inflation-Linked Gilt 0.375% 22/03/2062**	£145,231	138,380	0.13
		<u>10,561,135</u>	<u>10.27</u>
Total debt securities		<u>19,855,766</u>	<u>19.32</u>
Equities 22.19% (20.77%)			
Equities - United Kingdom 6.35% (5.89%)			
Equities - incorporated in the United Kingdom 5.40% (5.04%)			
Energy 1.12% (1.28%)			
BP	176,410	714,019	0.69
Shell	16,245	440,321	0.43
		<u>1,154,340</u>	<u>1.12</u>
Materials 0.11% (0.17%)			
Rio Tinto	2,542	114,466	0.11

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

** Variable interest security.

Portfolio statement (continued)

as at 31 July 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Industrials 0.83% (0.64%)			
BAE Systems	1,303	94,031	0.09
easyJet	1,804	8,904	0.01
Jet2.com	2,300	37,421	0.04
RELX	14,705	578,348	0.56
Rolls-Royce Holdings	3,920	41,983	0.04
RS Group	16,270	90,949	0.09
		<u>851,636</u>	<u>0.83</u>
Consumer Discretionary 0.27% (0.00%)			
Barratt Developments	31,408	117,466	0.11
Bellway	615	15,313	0.01
Berkeley Group Holdings	695	25,354	0.02
JD Sports Fashion	60,630	51,802	0.05
Next	77	9,475	0.01
Persimmon	1,852	21,205	0.02
Taylor Wimpey	43,192	44,164	0.04
Whitbread	309	9,431	0.01
		<u>294,210</u>	<u>0.27</u>
Consumer Staples 1.05% (1.25%)			
Associated British Foods	908	19,958	0.02
British American Tobacco	2,780	112,284	0.11
Diageo	12,135	224,801	0.22
J Sainsbury	3,356	10,169	0.01
Marks & Spencer Group	6,918	24,075	0.02
Reckitt Benckiser Group	7,891	447,420	0.43
Tesco	26,941	114,607	0.11
Unilever	3,053	134,576	0.13
		<u>1,087,890</u>	<u>1.05</u>
Health Care 0.44% (0.51%)			
AstraZeneca	3,510	397,472	0.39
GSK	2,600	36,855	0.04
Royalty Pharma	471	13,098	0.01
		<u>447,425</u>	<u>0.44</u>
Financials 1.04% (0.92%)			
Admiral Group	4,110	140,398	0.14
Barclays	22,372	83,067	0.08
London Stock Exchange Group	4,547	420,961	0.41
Prudential	43,762	421,778	0.41
		<u>1,066,204</u>	<u>1.04</u>

Portfolio statement (continued)

as at 31 July 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Communication Services 0.08% (0.00%)			
Informa	9,040	<u>78,485</u>	<u>0.08</u>
Utilities 0.18% (0.00%)			
National Grid	8,400	88,998	0.09
Severn Trent	2,020	53,490	0.05
United Utilities Group	3,430	<u>38,673</u>	<u>0.04</u>
		181,161	0.18
Real Estate 0.28% (0.27%)			
British Land	2,686	9,390	0.01
Land Securities Group	1,630	9,413	0.01
LondonMetric Property	4,860	9,278	0.01
Segro	1,433	9,274	0.01
Supermarket Income REIT	152,232	121,633	0.12
Tritax Big Box REIT	89,641	<u>126,663</u>	<u>0.12</u>
		285,651	0.28
Total equities - incorporated in the United Kingdom		<u>5,561,468</u>	<u>5.40</u>
Equities - incorporated outwith the United Kingdom 0.95% (0.85%)			
Materials 0.08% (0.00%)			
Glencore	25,690	<u>78,277</u>	<u>0.08</u>
Industrials 0.56% (0.53%)			
Experian	14,142	566,104	0.55
Genpact	392	<u>13,045</u>	<u>0.01</u>
		579,149	0.56
Consumer Discretionary 0.31% (0.32%)			
Alibaba Group Holding HKD	23,372	260,306	0.25
Alibaba Group Holding USD	729	<u>66,485</u>	<u>0.06</u>
		326,791	0.31
Total equities - incorporated outwith the United Kingdom		<u>984,217</u>	<u>0.95</u>
Total equities - United Kingdom		<u>6,545,685</u>	<u>6.35</u>
Equities - Europe 4.50% (4.63%)			
Equities - Belgium 0.04% (0.00%)			
Syensqo	710	<u>42,936</u>	<u>0.04</u>

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Cyprus 0.01% (0.00%)			
Frontline	1,048	<u>14,587</u>	<u>0.01</u>
Equities - Denmark 0.25% (0.56%)			
Genmab	109	18,173	0.02
Novo Nordisk	6,469	<u>236,813</u>	<u>0.23</u>
Total equities - Denmark		<u>254,986</u>	<u>0.25</u>
Equities - France 1.26% (1.20%)			
Accor	1,160	44,797	0.04
Danone	590	36,680	0.04
Dassault Aviation	270	63,565	0.06
L'Oréal	1,062	357,628	0.35
LVMH Moët Hennessy Louis Vuitton	533	217,727	0.21
Orange	1,390	16,037	0.02
Sanofi	220	15,002	0.01
Schneider Electric	2,741	<u>541,112</u>	<u>0.53</u>
Total equities - France		<u>1,292,548</u>	<u>1.26</u>
Equities - Germany 0.19% (0.28%)			
Bayer	4,214	99,518	0.10
Deutsche Post	2,640	<u>90,169</u>	<u>0.09</u>
Total equities - Germany		<u>189,687</u>	<u>0.19</u>
Equities - Ireland 0.75% (1.02%)			
AIB Group	16,844	101,178	0.10
Linde	968	336,589	0.33
Ryanair Holdings	1,890	88,919	0.08
Smurfit WestRock	7,250	<u>247,878</u>	<u>0.24</u>
Total equities - Ireland		<u>774,564</u>	<u>0.75</u>
Equities - Luxembourg 0.30% (0.06%)			
ArcelorMittal	13,077	<u>311,260</u>	<u>0.30</u>
Equities - Netherlands 0.76% (0.57%)			
Airbus	350	53,278	0.05
ASML Holding	675	357,933	0.35
Heineken	1,560	93,179	0.09
IMCD	360	29,984	0.03
JDE Peet's	3,200	72,181	0.07
Koninklijke Philips	3,600	71,925	0.07
Prosus	2,250	<u>97,749</u>	<u>0.10</u>
Total equities - Netherlands		<u>776,229</u>	<u>0.76</u>

Portfolio statement (continued)
as at 31 July 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Spain 0.13% (0.00%)			
Banco Santander	20,400	<u>132,683</u>	<u>0.13</u>
Equities - Switzerland 0.81% (0.94%)			
Alcon	540	36,090	0.04
Chubb	1,578	317,234	0.31
Nestlé	5,465	361,587	0.35
Roche Holding	488	<u>116,755</u>	<u>0.11</u>
Total equities - Switzerland		<u>831,666</u>	<u>0.81</u>
Total equities - Europe		<u>4,621,146</u>	<u>4.50</u>
Equities - North America 10.63% (10.04%)			
Equities - Canada 0.23% (0.12%)			
Barrick Mining	12,645	201,712	0.20
Suncor Energy	1,000	<u>29,766</u>	<u>0.03</u>
Total equities - Canada		<u>231,478</u>	<u>0.23</u>
Equities - United States 10.40% (9.92%)			
Adobe	926	250,262	0.24
Alphabet 'A'	4,559	661,104	0.64
Amazon.com	5,122	905,692	0.88
Apple	2,533	397,325	0.39
Arrow Electronics	206	18,056	0.02
Artisan Partners Asset Management	456	15,589	0.02
Atkore	109	6,341	0.01
Bank of America	4,050	144,696	0.14
Booking Holdings	151	628,026	0.61
BorgWarner	693	19,266	0.02
Bristol-Myers Squibb	270	8,841	0.01
Catalyst Pharmaceuticals	363	5,851	0.01
Citigroup	688	48,724	0.05
Coca-Cola	7,890	404,889	0.39
Comcast	832	20,898	0.02
Cooper Companies	2,040	108,925	0.11
Dorman Products	192	17,473	0.02
Electronic Arts	3,813	439,373	0.43
EnerSys	178	12,418	0.01
Exelixis	202	5,529	0.01
Federated Hermes	484	18,155	0.02
Fiserv	310	32,564	0.03
Fox Corporation	555	23,381	0.02

Portfolio statement (continued)

as at 31 July 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States (continued)			
General Electric	80	16,382	0.02
Gilead Sciences	310	26,302	0.02
Goldman Sachs Group	1,304	713,256	0.69
Griffon Corporation	108	6,626	0.01
H&R Block	502	20,610	0.02
Halozyme Therapeutics	140	6,345	0.01
Harmony Biosciences Holdings	233	6,199	0.01
Hewlett Packard Enterprise	1,152	18,011	0.01
Incyte	212	11,996	0.01
Intuitive Surgical	1,403	510,035	0.50
IQVIA Holdings	660	92,655	0.09
Johnson & Johnson	2,952	367,553	0.36
KB Home	398	16,611	0.02
LKQ	732	16,301	0.02
Match Group	609	15,766	0.02
Maximus	273	15,237	0.01
McDonald's	1,670	378,723	0.37
Merck	911	53,792	0.05
Microsoft	1,450	584,558	0.57
Molson Coors Brewing	602	22,168	0.02
Mondelez International	6,595	322,387	0.31
Mueller Industries	190	12,260	0.01
Newmont	6,262	293,711	0.29
Oshkosh	113	10,810	0.01
Ovintiv	589	18,329	0.02
Owens Corning	88	9,269	0.01
PayPal Holdings	7,270	377,742	0.37
Permian Resources	1,535	16,425	0.02
Pfizer	4,461	78,477	0.08
Pilgrim's Pride	608	21,764	0.02
PNC Financial Services Group	250	35,932	0.03
Procter & Gamble	3,250	369,415	0.36
Regeneron Pharmaceuticals	40	16,478	0.02
REV Group	278	10,403	0.01
S&P Global	1,202	500,365	0.49
Stryker	1,649	491,217	0.48
TD Synnex	176	19,203	0.02
Toll Brothers	186	16,629	0.02
United Therapeutics	101	20,966	0.02
Universal Health Services	160	20,126	0.02
Upwork	577	5,210	0.01

Portfolio statement (continued)

as at 31 July 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States (continued)			
Virtu Financial	572	19,079	0.02
Visa	2,135	557,454	0.54
Zoetis	2,707	298,223	0.29
Total equities - United States		<u>10,634,378</u>	<u>10.40</u>
Total equities - North America		<u>10,865,856</u>	<u>10.63</u>
Equities - Curacao 0.00% (0.00%)			
Schlumberger	1	26	-
Equities - Panama 0.01% (0.00%)			
Copa Holdings	153	12,798	0.01
Equities - Brazil 0.00% (0.11%)			
Equities - Japan 0.63% (0.00%)			
Advantest	130	6,753	0.01
Ai Robotics	437	13,538	0.01
Asahi Intecc	1,592	18,893	0.02
Astellas Pharma	3,542	28,065	0.03
BayCurrent	266	11,587	0.01
Chugai Pharmaceutical	467	17,256	0.02
Daito Trust Construction	351	27,335	0.03
DeNA	834	9,994	0.01
Denso	1,360	14,037	0.01
Fast Retailing	62	14,436	0.01
Fuji Electric	532	20,157	0.02
Inpex	1,662	17,900	0.02
Isetan Mitsukoshi Holdings	579	6,265	0.01
Japan Exchange Group	2,669	19,787	0.02
Kasumigaseki Capital	123	11,957	0.01
Keyence	64	17,739	0.02
Komatsu	847	20,673	0.02
Maruwa	59	13,598	0.01
Mitsubishi Logistics	3,143	20,358	0.02
Nippon Paint Holdings	2,739	17,679	0.02
Nippon Television Holdings	1,419	23,434	0.02
Niterra	532	13,928	0.01
NOF Corp	1,397	21,198	0.02
Obic	680	18,499	0.02
Olympus	2,225	20,233	0.02
Otsuka Holdings	580	21,262	0.02
Rakus	931	10,920	0.01
Sankyo	843	11,937	0.01

Portfolio statement (continued)

as at 31 July 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Japan (continued)			
Sanrio	190	5,936	0.01
SCREEN Holdings	171	10,282	0.01
Sega Sammy Holdings	612	9,538	0.01
Shimadzu	1,197	20,189	0.02
Suzuki Motor	1,810	15,141	0.01
Takasago Thermal Engineering	440	16,296	0.02
Tokyo Gas	845	21,380	0.02
Toyo Suisan Kaisha	310	15,036	0.01
Toyo Tire	952	15,268	0.01
Trend Micro	232	10,746	0.01
USS	2,599	21,474	0.02
Yokogawa Electric	886	17,866	0.02
Total equities - Japan		<u>648,570</u>	<u>0.63</u>
Equities - Taiwan 0.07% (0.10%)			
Taiwan Semiconductor Manufacturing	417	<u>76,171</u>	<u>0.07</u>
Total equities		<u>22,770,252</u>	<u>22.19</u>
Closed-Ended Funds 3.46% (3.92%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.61% (1.75%)			
Greencoat UK Wind	82,176	98,365	0.10
HICL Infrastructure	88,096	106,068	0.10
Octopus Renewables Infrastructure Trust	124,722	86,931	0.08
Smithson Investment Trust	88,500	1,361,130	1.33
Total closed-ended funds - incorporated in the United Kingdom		<u>1,652,494</u>	<u>1.61</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 1.85% (2.17%)			
International Public Partnerships	90,375	110,800	0.11
Renewables Infrastructure Group	103,652	88,104	0.09
Ruffer Illiquid Multi Strategies Fund 2015 [^]	3,496,303	1,699,469	1.65
Total closed-ended funds - incorporated outwith the United Kingdom		<u>1,898,373</u>	<u>1.85</u>
Total closed-ended funds		<u>3,550,867</u>	<u>3.46</u>
Collective Investment Schemes 49.38% (48.62%)			
UK Authorised Collective Investment Schemes 13.59% (12.77%)			
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	79,470	1,336,689	1.30
BlackRock European Dynamic Fund	440,000	1,402,615	1.37
First Sentier Investors ICVC - Stewart Investors Asia Pacific All Cap Fund	163,043	1,374,878	1.34
Janus Henderson Strategic Bond Fund	1,014,782	1,076,684	1.05
LF Ruffer Investment Funds - LF Ruffer Gold Fund	289,660	1,400,562	1.36
M&G Investment Funds - Japan Fund	1,180,000	1,796,786	1.75
Premier Miton European Opportunities Fund	347,314	1,125,646	1.10

[^] Managed by the Investment Manager, Ruffer LLP.

Portfolio statement (continued)

as at 31 July 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
UK Authorised Collective Investment Schemes (continued)			
RGI UK Listed Smaller Companies Fund	60,771	1,787,706	1.74
Schroder Asian Alpha Plus Fund ^{^^}	1,065,000	1,358,940	1.32
T Rowe Price Funds - Global Technology Equity Fund	88,000	1,289,851	1.26
Total UK authorised collective investment schemes		<u>13,950,357</u>	<u>13.59</u>
Offshore Collective Investment Schemes 35.79% (35.85%)			
Amundi Prime All Country World UCITS ETF	199,100	1,902,002	1.85
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	3,360	449,837	0.44
Aubrey Capital Management Access			
- Aubrey Global Emerging Markets Opportunities Fund	11,464	1,113,106	1.08
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund	3,600	414,660	0.40
FI Institutional US Small and Mid-Cap Core Equity Fund	6,684	789,247	0.77
Findlay Park American Fund	4,930	855,602	0.83
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	59,636	553,184	0.54
HSBC Hang Seng Tech UCITS ETF	51,366	294,430	0.29
iShares Global High Yield Corp Bond UCITS ETF	71,025	335,984	0.33
iShares MSCI China A UCITS ETF	88,946	353,184	0.34
iShares MSCI EM Asia UCITS ETF	621	98,264	0.10
iShares S&P 500 Swap UCITS ETF	600,000	3,259,800	3.17
iShares USD Treasury Bond 7-10yr UCITS ETF	168,846	731,272	0.71
JPMorgan Funds - America Equity Fund	35,200	3,906,619	3.80
JPMorgan Liquidity LVNAV Fund	862,245	862,245	0.84
L&G Multi-Strategy Enhanced Commodities UCITS ETF	101,000	1,068,782	1.04
Lazard Rathmore Alternative Fund	7,178	1,035,041	1.01
Lumyna Marshall TOPS UCITS Fund	3,437	773,258	0.75
Man Funds - Man Asia ex Japan Equity	6,759	884,821	0.86
MAN Funds VI - Man GLG Alpha Select Alternative	2,400	340,344	0.33
Morgan Stanley Investment Funds			
- Global Asset Backed Securities Fund	24,000	566,640	0.55
Polar Capital Funds - UK Value Opportunities Fund	43,208	629,973	0.61
Ruffer SICAV - Ruffer Absolute Return Protection Fund [^]	271,711	1,571,676	1.53
Ruffer SICAV - Ruffer UK Mid and Smaller Companies Fund [^]	158,876	662,165	0.64
Schroder ISF Asian Total Return ^{^^}	3,097	1,469,943	1.43
Schroder Special Situations Fund - Diversified Alternative Assets ^{^^}	13,300	1,248,471	1.22
SPDR S&P 500 UCITS ETF	7,400	3,568,428	3.47
Spyglass US Growth Fund UCITS	22,960	432,406	0.42
Vanguard Emerging Markets Stock Index Fund	9,000	1,281,661	1.25
Vanguard Investment Series - US Government Bond Index Fund	17,016	1,477,513	1.44
Vanguard Investment Series			
- Vanguard Global Corporate Bond Index Fund	4,150	433,443	0.42

[^] Managed by the Investment Manager, Ruffer LLP.

^{^^} Managed by the Investment Manager, Schroder & Co. Limited (trading under the name Cazenove Capital).

Portfolio statement (continued)

as at 31 July 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vontobel Fund - TwentyFour Absolute Return Credit Fund	12,692	1,272,787	1.24
Vontobel Fund - TwentyFour Absolute Return Credit Fund AQG	9,900	991,485	0.97
Wellington Global Health Care Equity Fund	93,800	834,970	0.81
William Blair SICAV - US Small-Mid Cap Growth Fund	2,900	316,361	0.31
Total offshore collective investment schemes		<u>36,779,604</u>	<u>35.79</u>
Total collective investment schemes		<u>50,729,961</u>	<u>49.38</u>
Exchange Traded Commodities 3.25% (4.22%)			
Invesco Physical Gold	10,250	2,459,590	2.40
WisdomTree Copper	6,720	196,519	0.19
WisdomTree Physical Gold	40,000	678,300	0.66
Total exchange traded commodities		<u>3,334,409</u>	<u>3.25</u>
Structured Products 0.63% (0.87%)			
Citigroup Global Markets Funding Luxembourg SCA 0% 17/08/2029	225,000	269,426	0.26
Morgan Stanley BV 0% 12/12/2030	350,000	380,193	0.37
Total structured products		<u>649,619</u>	<u>0.63</u>
Forward currency contracts -0.30% (0.20%)			
Sell euro	-€1,542,000	(1,337,571)	
Buy UK sterling	£1,320,754	1,320,754	
Expiry date 19 September 2025		<u>(16,817)</u>	<u>(0.01)</u>
Sell Japanese yen	-¥73,000,000	(368,474)	
Buy UK sterling	£370,987	370,987	
Expiry date 19 September 2025		<u>2,513</u>	<u>-</u>
Sell US dollar	-\$15,090,681	(11,397,675)	
Buy UK sterling	£11,107,748	11,107,748	
Expiry date 19 September 2025		<u>(289,927)</u>	<u>(0.29)</u>

Portfolio statement (continued)

as at 31 July 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Forward currency contracts (continued)			
Forward currency contracts assets		2,513	0.00
Forward currency contracts liabilities		<u>(306,744)</u>	<u>(0.30)</u>
Total forward currency contracts		<u>(304,231)</u>	<u>(0.30)</u>
Investment assets		100,893,387	98.23
Investment liabilities		<u>(306,744)</u>	<u>(0.30)</u>
Portfolio of investments		100,586,643	97.93
Other net assets		2,122,342	2.07
Total net assets		<u>102,708,985</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

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

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

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Tutman Fund Solutions Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Risk and reward profile*

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



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

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

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 Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

Accumulation shares launched on 26 June 2023 at 100.0p per share.

	2025	2024
Accumulation	p	p
Change in net assets per share		
Opening net asset value per share	108.54	100.00
Return before operating charges	6.68	9.72
Operating charges	(1.10)	(1.18)
Return after operating charges *	5.58	8.54
Distributions [^]	(1.65)	(1.67)
Retained distributions on accumulation shares [^]	1.65	1.67
Closing net asset value per share	114.12	108.54
* after direct transaction costs of:	0.02	0.06
Performance		
Return after charges	5.14%	8.54%
Other information		
Closing net asset value (£)	102,708,985	97,681,991
Closing number of shares	90,000,000	90,000,000
Operating charges ^{^^}	1.00%	1.04%**
Direct transaction costs	0.02%	0.06%
Published prices		
Highest share price	114.3	108.1
Lowest share price	106.1	98.11

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 Managers' fees 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 Investment Managers' fees excludes any holdings within the portfolio of investments that are held by and managed by the Investment Manager, Ruffer LLP and Schroder & Co. Limited (trading under the name Cazenove Capital).

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the Fund (the synthetic 'OCF').

** Annualised based on the expenses incurred during the period 26 June 2023 to 31 July 2024.

Financial statements - Issodola Fund

Statement of total return for the year ended 31 July 2025

	Notes	1 August 2024 to 31 July 2025		26 June 2023 to 31 July 2024	
		£	£	£	£
Income:					
Net capital gains	2		3,546,936		6,182,115
Revenue	3	2,348,747		2,522,230	
Expenses	4	<u>(724,806)</u>		<u>(771,184)</u>	
Net revenue before taxation		1,623,941		1,751,046	
Taxation	5	<u>(143,883)</u>		<u>(251,170)</u>	
Net revenue after taxation			<u>1,480,058</u>		<u>1,499,876</u>
Total return before distributions			5,026,994		7,681,991
Distributions	6		(1,480,500)		(1,499,400)
Change in shareholders' funds from investment activities			<u><u>3,546,494</u></u>		<u><u>6,182,591</u></u>

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

	1 August 2024 to 31 July 2025		26 June 2023 to 31 July 2024	
	£	£	£	£
Opening net assets		97,681,991		-
Amounts receivable on issue of shares		-		90,000,000
Change in shareholders' funds from investment activities		3,546,494		6,182,591
Retained distributions on accumulation shares		1,480,500		1,499,400
Closing net assets		<u><u>102,708,985</u></u>		<u><u>97,681,991</u></u>

Balance sheet
as at 31 July 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		100,893,387	96,460,106
Current assets:			
Debtors	7	184,606	151,850
Cash and cash equivalents	8	2,291,334	1,579,774
Total assets		<u>103,369,327</u>	<u>98,191,730</u>
Liabilities:			
Investment liabilities		(306,744)	-
Creditors:			
Other creditors	9	(353,598)	(509,739)
Total liabilities		<u>(660,342)</u>	<u>(509,739)</u>
Net assets		<u>102,708,985</u>	<u>97,681,991</u>
Shareholders' funds		<u>102,708,985</u>	<u>97,681,991</u>

Notes to the financial statements

for the year ended 31 July 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains

	1 August 2024 to 31 July 2025	26 June 2023 to 31 July 2024
	£	£
Non-derivative securities - realised gains	1,910,383	875,137
Non-derivative securities - movement in unrealised gains	1,318,551	5,424,350
Derivative contracts - realised gains	78,450	-
Derivative contracts - movement in unrealised (losses) / gains	(25,322)	99,941
Currency losses	(43,779)	(322,081)
Forward currency contracts gains	316,095	106,332
Compensation	561	219
Transaction charges	(8,003)	(1,783)
Total net capital gains	3,546,936	6,182,115

3. Revenue

	1 August 2024 to 31 July 2025	26 June 2023 to 31 July 2024
	£	£
UK revenue	349,758	216,881
Unfranked revenue	74,050	123,154
Overseas revenue	1,128,469	1,132,427
Interest on debt securities	701,769	471,702
Bank and deposit interest	92,815	578,066
Stock dividends	1,886	-
Total revenue	2,348,747	2,522,230

4. Expenses

	1 August 2024 to 31 July 2025	26 June 2023 to 31 July 2024
	£	£
Payable to the ACD and associates		
ACD's periodic charge*	129,504	133,737
Investment Managers' fee*	546,359	572,450
	675,863	706,187
Payable to the Depositary		
Depositary fees	31,152	32,163
Other expenses:		
Audit fee	8,820	8,400
Non-executive directors' fees	2,090	1,029
Safe custody fees	3,542	4,479
Bank interest	773	1,536
FCA fee	1,433	2,500
KIID production fee	750	250
Set up fee	-	5,000
Administration fee	383	640
Legal fee	-	9,000
	17,791	32,834
Total expenses	724,806	771,184

* The annual management charge is 0.68% and includes the ACD's periodic charge and the Investment Managers' fees (2024: 0.69%).

The Investment Managers' fees excludes any holdings within the portfolio of investments that are managed by the Investment Managers, Schroder & Co. Limited (trading under the name Cazenove Capital) and Ruffer LLP.

Notes to the financial statements (continued)

for the year ended 31 July 2025

5. Taxation	1 August 2024 to 31 July 2025	26 June 2023 to 31 July 2024
	£	£
<i>a. Analysis of the tax charge for the year/period</i>		
UK corporation tax	106,635	219,369
Overseas tax withheld	37,248	31,801
Total taxation (note 5b)	<u>143,883</u>	<u>251,170</u>

b. Factors affecting the tax charge for the year/period

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:

	1 August 2024 to 31 July 2025	26 June 2023 to 31 July 2024
	£	£
Net revenue before taxation	<u>1,623,941</u>	<u>1,751,046</u>
Corporation tax @ 20%	324,788	350,209
Effects of:		
UK revenue	(69,952)	(43,376)
Overseas revenue	(148,201)	(90,264)
Overseas tax withheld	37,248	31,801
Expenses not deductible for tax purposes	-	2,800
Total taxation (note 5a)	<u>143,883</u>	<u>251,170</u>

6. Distributions

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

	1 August 2024 to 31 July 2025	26 June 2023 to 31 July 2024
	£	£
Interim accumulation distribution	744,300	638,100
Final accumulation distribution	736,200	861,300
Total net distributions	<u>1,480,500</u>	<u>1,499,400</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	1,480,058	1,499,876
Undistributed revenue brought forward	476	-
Undistributed revenue carried forward	(34)	(476)
Distributions	<u>1,480,500</u>	<u>1,499,400</u>

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

Notes to the financial statements (continued)

for the year ended 31 July 2025

7. Debtors	2025	2024
	£	£
Sales awaiting settlement	82,921	-
Accrued revenue	94,131	147,255
Recoverable overseas withholding tax	7,554	4,345
Prepaid expenses	-	250
Total debtors	<u>184,606</u>	<u>151,850</u>
8. Cash and cash equivalents	2025	2024
	£	£
Total cash and cash equivalents	<u>2,291,334</u>	<u>1,579,774</u>
9. Other creditors	2025	2024
	£	£
Purchases awaiting settlement	79,566	172,507
Accrued expenses:		
Payable to the ACD and associates		
Investment Managers' fee	<u>147,688</u>	<u>105,070</u>
Other expenses:		
Safe custody fees	4,262	3,539
Audit fee	8,820	8,400
Non-executive directors' fees	-	346
FCA fee	357	-
Transaction charges	<u>6,270</u>	<u>1,373</u>
	19,709	13,658
Total accrued expenses	<u>167,397</u>	<u>118,728</u>
Corporation tax payable	<u>106,635</u>	<u>218,504</u>
Total other creditors	<u>353,598</u>	<u>509,739</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
Closing shares in issue	<u>90,000,000</u>

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 Services), as ACD is a related party due to its ability to act in respect of the operations of the Fund.

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

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

Notes to the financial statements (continued)

for the year ended 31 July 2025

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Accumulation share has increased from 114.1p to 117.9p as at 14 October 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
1 August 2024 to 31 July 2025								
Equities	8,326,347	4,627	0.06%	5,697	0.07%	562	0.01%	8,337,233
Closed-Ended Funds*	238,820	-	-	-	-	-	-	238,820
Bonds	26,999,460	9	0.00%	-	-	-	-	26,999,469
Collective Investment Schemes	19,616,966	35	0.00%	-	-	-	-	19,617,001
Exchange Traded Commodities	2,578,542	297	0.01%	-	-	-	-	2,578,839
Structured Products*	350,000	-	-	-	-	-	-	350,000
Total	58,110,135	4,968	0.07%	5,697	0.07%	562	0.01%	58,121,362

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
26 June 2023 to 31 July 2024	£	£	%	£	%	£	%	£
Equities	21,257,198	24,878	0.12%	11,656	0.05%	1,683	0.01%	21,295,415
Closed-Ended Funds	15,306,143	2,524	0.02%	9,393	0.06%	-	-	15,318,060
Bonds*	32,064,617	-	-	-	-	-	-	32,064,617
Collective Investment Schemes	91,300,638	1,817	0.00%	-	-	-	-	91,302,455
Structured Products*	750,000	-	-	-	-	-	-	750,000
Total	160,678,596	29,219	0.14%	21,049	0.11%	1,683	0.01%	160,730,547

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 July 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
1 August 2024 to 31 July 2025									
Equities	6,805,904	(1,216)	0.02%	(74)	0.00%	-	-	-	6,804,614
Closed-Ended Funds	82,923	-	-	(2)	0.00%	-	-	-	82,921
Bonds*	26,305,010	-	-	-	-	-	-	-	26,305,010
Collective Investment Schemes	19,163,553	(269)	0.00%	-	-	-	-	-	19,163,284
Exchange Traded Commodities	4,457,282	(700)	0.02%	-	-	-	-	-	4,456,582
Structured Products*	603,450	-	-	-	-	-	-	-	603,450
Total	57,418,122	(2,185)	0.04%	(76)	0.00%	-	-	-	57,415,861

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
26 June 2023 to 31 July 2024									
Equities	2,998,590	(1,328)	0.04%	(1)	0.00%	-	-	-	2,997,261
Closed-Ended Funds	8,050,009	(2,046)	0.03%	-	-	-	-	-	8,047,963
Bonds*	12,753,895	-	-	-	-	-	-	-	12,753,895
Collective Investment Schemes	47,685,111	(135)	0.00%	-	-	-	-	-	47,684,976
Total	71,487,605	(3,509)	0.07%	(1)	-	-	-	-	71,484,095

Capital events amount of £4,406 (2024: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	7,153	0.01%
Taxes	5,773	0.01%
Financial transaction tax	562	0.00%
2024	£	% of average net asset value
Commission	32,728	0.04%
Taxes	21,050	0.02%
Financial transaction tax	1,683	0.00%

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 July 2025

14. Transaction costs (continued)

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 0.05% (2024: 0.06%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 July 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the closing net assets attributable to shareholders of the Fund would increase or decrease by approximately £4,019,274 (2024: £3,787,857).

(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.

Forward currency contracts are used to help the Fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

Notes to the financial statements (continued)

for the year ended 31 July 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Canadian dollar	29,766	55	29,821
Danish krone	259,460	(3,313)	256,147
Euro	3,281,582	(24,359)	3,257,223
Hong Kong dollar	260,306	-	260,306
Japanese yen	4,445,333	4,140	4,449,473
Norwegian krone	-	49	49
Swiss franc	514,432	-	514,432
US dollar	25,467,543	6,683	25,474,226
Total foreign currency exposure	<u>34,258,422</u>	<u>(16,745)</u>	<u>34,241,677</u>

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Danish krone	547,769	-	547,769
Euro	2,292,149	5,082	2,297,231
Hong Kong dollar	124,030	-	124,030
Japanese yen	3,180,510	-	3,180,510
Swiss franc	577,695	-	577,695
US dollar	22,527,468	(128,990)	22,398,478
Total foreign currency exposure	<u>29,249,621</u>	<u>(123,908)</u>	<u>29,125,713</u>

At 31 July 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the closing net assets attributable to shareholders of the Fund would increase or decrease by approximately £1,072,235 (2024: £914,012). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

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

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The Fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

Notes to the financial statements (continued)

for the year ended 31 July 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

At 31 July 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the closing net assets attributable to shareholders of the Fund would increase or decrease by approximately £229,353 (2024: £226,412).

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

Derivative contracts have been utilised in the period to hedge the exposure to interest rate risk.

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

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Canadian dollar	-	-	29,821	-	29,821
Danish krone	4,474	-	256,429	(4,756)	256,147
Euro	98,694	-	3,206,084	(47,555)	3,257,223
Hong Kong dollar	-	-	260,306	-	260,306
Japanese yen	75,764	3,720,999	655,196	(2,486)	4,449,473
Norwegian krone	-	-	49	-	49
Swiss franc	-	-	514,432	-	514,432
UK sterling	2,995,760	5,564,414	60,222,752	(315,618)	68,467,308
US dollar	9,046,353	640,642	16,077,158	(289,927)	25,474,226
	<u>12,221,045</u>	<u>9,926,055</u>	<u>81,222,227</u>	<u>(660,342)</u>	<u>102,708,985</u>

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Danish krone	-	-	547,769	-	547,769
Euro	41	-	2,297,190	-	2,297,231
Hong Kong dollar	-	-	124,030	-	124,030
Japanese yen	87,925	3,092,585	-	-	3,180,510
Swiss franc	-	-	577,695	-	577,695
UK sterling	3,062,756	8,943,664	56,887,090	(337,232)	68,556,278
US dollar	6,058,600	-	16,512,385	(172,507)	22,398,478
	<u>9,209,322</u>	<u>12,036,249</u>	<u>76,946,159</u>	<u>(509,739)</u>	<u>97,681,991</u>

b Credit risk

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

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

Notes to the financial statements (continued)

for the year ended 31 July 2025

15. Risk management policies (continued)

b Credit risk (continued)

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

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

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

c Liquidity risk

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

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

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

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

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

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

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts these are payable in less than one year.

d Fair value of financial assets and financial liabilities

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

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

Notes to the financial statements (continued)

for the year ended 31 July 2025

15. Risk management policies (continued)

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

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	61,676,624	-
Observable market data	38,567,144	(306,744)
Unobservable data	649,619	-
	<u>100,893,387</u>	<u>(306,744)</u>
	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	54,545,424	-
Observable market data	41,064,740	-
Unobservable data	849,942	-
	<u>96,460,106</u>	<u>-</u>

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

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

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

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

f Derivatives

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

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

In the year there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Fund at any given time and may not exceed 100% of the net asset value of the property of the Fund.

Notes to the financial statements (continued)

for the year ended 31 July 2025

15. Risk management policies (continued)

f Derivatives (continued)

In the year the Fund had exposure to derivatives embedded in structured products. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in a Fund at any given time and may not exceed 100% of the net asset value of the property of the Fund.

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

Exposure created by underlying derivatives is monitored by the ACD as well as the rating of the issuer of the structured product. A third party is used to verify the prices of the structured products.

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

(i) Counterparties

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

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

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 0.63%.

(iii) Global exposure

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

At the balance sheet date the global exposure is as follows:

	Gross exposure value	% of the total net asset value
Investment		
Structured Products		
Citigroup Global Markets Funding Luxembourg SCA 0% 17/08/2029	269,426	0.26%
Morgan Stanley BV 0% 12/12/2030	380,193	0.37%
Forward Currency Contracts		
Value of short position - euro	1,337,571	1.30%
Value of short position - Japanese yen	368,474	0.36%
Value of short position - US dollar	11,397,675	11.10%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 July 2025

Interim distribution in pence per share

Group 1 - Shares purchased before 31 July 2024

Group 2 - Shares purchased 31 July 2024 to 31 January 2025

	Net revenue	Equalisation	Total distribution 31 March 2025	Total distribution 31 March 2024*
Accumulation				
Group 1	0.827	-	0.827	0.709
Group 2	0.827	-	0.827	0.709

Final distribution in pence per share

Group 1 - Shares purchased before 1 February 2025

Group 2 - Shares purchased 1 February 2025 to 31 July 2025

	Net revenue	Equalisation	Total distribution 30 September 2025	Total distribution 30 September 2024
Accumulation				
Group 1	0.818	-	0.818	0.957
Group 2	0.818	-	0.818	0.957

Accumulation distributions

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

* Shares purchased 26 June 2023 to 31 January 2024.

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 end 31 December 2024 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL	For the period 1 January 2024 to 31 December 2024				
	Fixed £'000	Variable		Total £'000	No. MRTs
		Cash £'000	Equity £'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 Managers

The ACD has appointed Evelyn Partners Investment Management Services Limited, Ruffer LLP and Schroder & Co. Limited (trading under the name Cazenove Capital) to provide investment management and related advisory services to the ACD. The Investment Managers are paid a monthly fee out of the scheme property of Issodola Fund which is calculated on the total value of the portfolio of investments at the month end excluding any holdings within the portfolio that are held by and managed by the Investment Managers, Ruffer LLP and Schroder & Co. Limited (trading under the name Cazenove Capital). The Investment Managers are 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 distributed semi-annually on 30 September (final) and 31 March (interim). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 August	final
	1 February	interim
Reporting dates:	31 July	annual
	31 January	interim

Buying and selling shares

The property of the Fund is valued at 12 noon on the 14th day of each month (provided that if such day is not a business day, the preceding business day) and the last business day of each month, and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

Shareholders may compare the performance of the Funds against the UK CPI ('Consumer Prices Index').

The ACD has selected this comparator benchmark as the ACD believes it best reflects the investment objective.

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

The benchmark produced the following performance[^] over the period from 1 August 2024 to 31 July 2025:

UK Consumer Price Index	3.89%
-------------------------	-------

The Fund produced the following performance[^] per share over the period from 1 August 2024 to 31 July 2025, based on Total Return:

Accumulation	5.74%
--------------	-------

[^] FE Analytics.

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

Neil Coxhead
Stephen Mugford - appointed 1 July 2025
Nicola Palios - appointed 1 July 2025
Jenny Shanley - appointed 13 October 2025
Andrew Baddeley - resigned 31 March 2025
Mayank Prakash - resigned 30 April 2025
Brian McLean - resigned 30 June 2025

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

Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

Investment Managers

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

Schroder & Co. Limited (trading under the name Cazenove Capital)

1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

Ruffer LLP

80 Victoria Street
London SW1E 5JL
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

Appointments (continued)

Auditor

Johnston Carmichael LLP

Bishop's Court

29 Albyn Place

Aberdeen AB10 1YL