JC Investments Fund

Annual Report

for the year ended 31 March 2026

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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 JC Investments Fund for the year ended 31 March 2026.

JC Investments Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 24 August 2020. The Company is incorporated under registration number IC031608. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

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

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

The Company has no Directors other than the ACD.

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

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

Investment objective and policy

The investment objective of the Company is to provide a mix of capital appreciation and income over the long term (5 years plus).

The Company will aim to achieve its objective through investment in a multi asset portfolio, in some or all world markets, typically with a bias towards equities.

Investment may be made across asset classes, including equities and other transferable securities, government bonds, fixed income securities, cash and near cash and money market instruments. Exposure to these asset classes may be direct or indirect through collective investment schemes (including collective investment schemes managed by the ACD or its associates). The Company may also gain exposure to asset types such as private equity, property and commodities indirectly through exchange-traded funds, closed-ended funds and collective investment schemes. Derivatives may be used for the purposes of efficient portfolio management, but any use is expected to be limited. It should be noted, however, that the Company may invest in collective investment schemes which do use derivatives more widely, including for investment purposes.

The proportion of the property of the Company which may be held in the different permitted asset classes, including cash and near cash, may vary from time to time at the Investment Managers' discretion subject to the limitations on investment set out in the FCA Regulations.

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 43.

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, we hereby certify the Annual Report on behalf of the ACD, Tutman Fund Solutions Limited.

Jenny Shanley
Director
Tutman Fund Solutions Limited
28 July 2026

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes sourcebook ('COLL') published by the FCA, requires the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains on the scheme property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for the Financial Statements of UK Authorised Funds ('the SORP') issued by The Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- taking reasonable steps for the prevention and detection of fraud and irregularities; and
- the maintenance and integrity of the Company's information on the ACD's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

COLL also requires the ACD to carry out an Assessment of Value on the Company previously published within the Annual Report, this assessment can now be found on the ACD's website at:

https://www.tutman.co.uk/literature/

The ACD is responsible for the management of the Company in accordance with the Instrument of Incorporation, the Prospectus and COLL.

Report of the Depositary to the shareholders of JC Investments 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 Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company. The ACD suspended dealing in shares of JC Investments Fund with immediate effect on 14 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the ACD's external software provider. Suspension of dealing was lifted on 15 September 2025.

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

NatWest Trustee and Depositary Services Limited
28 July 2026

Independent Auditor's report to the shareholders of JC Investments Fund

Opinion

We have audited the financial statements of JC Investments Fund (the 'Company') for the year ended 31 March 2026, which comprise the Statement of total return, Statement of change in net assets attributable to shareholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 31 March 2026 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the shareholders of JC Investments 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; and
- The Company's Prospectus.

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

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

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

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

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

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

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

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of Our Report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
28 July 2026

Accounting policies of JC Investments Fund

for the year ended 31 March 2026

a Basis of accounting

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

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

b Valuation of investments

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

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

The quoted investments of the Fund have been valued at the global closing bid-market prices 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 March 2026.

c Foreign exchange

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

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

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

d Revenue

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

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

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

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

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

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

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

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.

d *Revenue (continued)*

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 each month end.

e *Expenses*

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

Bank interest paid is charged to revenue.

f *Taxation*

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 31 March 2026 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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.

g *Efficient Portfolio Management*

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

h *Dilution levy*

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

i Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

Investment Manager's report - Evelyn Partners Investment Management LLP

At the balance sheet date, Evelyn Partners Investment Management LLP managed 70.80% of funds under management in accordance with the investment objective and policy of the Fund.

Investment performance*

The portfolio managed by Evelyn Partners Investment Management LLP returned 6.29%, whereas the comparator benchmark, the IA Mixed Investment 40%-85% Shares sector returned 11.1%.

The portfolio remained positioned around a blend of high-quality global growth and diversifying defensives. Equity exposure was anchored by large, liquid franchises across technology and financials, such as Microsoft, Apple, Alphabet 'A', Amazon.com, NVIDIA, and JPMorgan Chase - alongside healthcare leaders including Eli Lilly, Stryker, Intuitive Surgical, and AstraZeneca, supporting long-term compounding characteristics. Regional and style diversification was complemented through allocations to specialist strategies including Latitude Global Fund, M&G Lux Investment Funds 1 - M&G Lux Japan Fund, M&G Lux Investment Funds 1 - M&G Lux Asian Fund, and Ashoka WhiteOak ICAV - Ashoka WhiteOak Emerging Markets Equity Fund, which broadened the opportunity set beyond a narrow set of market drivers.

From a resilience perspective, the Fund maintained meaningful exposure to UK government bonds, including conventional Gilts (e.g. 2026 and 2029) and index-linked Gilts (2028), alongside a strategic allocation to gold and selective, income-oriented UK holdings such as Tesco and LondonMetric Property. Overall, the portfolio’s construction reflects an all-weather approach, aiming to participate in market advances while retaining diversification across regions, styles, and defensive assets.

Investment activities

During the period, portfolio activity was focused on refining the Fund’s balance between long-term capital growth and downside resilience, with trading concentrated around several purposeful re-allocations. A notable cluster of transactions took place in early February 2026, indicating a deliberate reshaping of equity implementation and defensive positioning, rather than incremental day-to-day dealing.

On the equity side, we added exposure to a range of high-quality global companies with durable competitive advantages, including JPMorgan Chase, Apple, NVIDIA, Microsoft, S&P Global, Intuit, Amphenol, and Linde, complemented by select healthcare exposure such as Eli Lilly, GE HealthCare Technologies, Boston Scientific, and AstraZeneca. These purchases were intended to improve the portfolio’s underlying earnings quality and long-term compounding potential, with expected returns primarily driven by capital appreciation, supported by an ongoing revenue component via dividends where applicable.

Alongside these single-name additions, we maintained and evolved diversified allocations through funds and thematic exposures. The period includes subscriptions into M&G Lux Investment Funds 1 - M&G Lux Japan Fund and M&G Lux Investment Funds 1 - M&G Lux Asian Fund, and significant investment into Ashoka Whiteoak ICAV - Ashoka WhiteOak Emerging Markets Equity, broadening regional diversification and access to differentiated sources of growth. We also used targeted thematic exposure through a Future of Defence ETF, reflecting the potential for structurally higher defence spending to support long-term demand across the sector.

Defensive construction was reinforced through meaningful activity in UK government bonds, including purchases across conventional Gilts (e.g. 2026 and 2029) and index-linked Gilts (e.g. 2026 and 2028), which are designed to diversify equity risk and provide sensitivity to changes in interest rates and inflation. In this portion of the portfolio, the return mix is expected to be more revenue-oriented (coupon income and, for index-linked Gilts, inflation uplift), with a potential capital component when yields move materially. The Fund also held and traded risk-management exposures such as a Xtrackers MSCI World Minimum Volatility UCITS ETF during the period, reflecting the ongoing aim to moderate drawdowns across market cycles.

Sales activity primarily reflected a combination of portfolio simplification, rebalancing, and repositioning the way market exposure was expressed. The period shows complete exits from several holdings including Thermo Fisher Scientific, LVMH Moët Hennessy Louis Vuitton, Novo Nordisk, and a number of ETF exposures such as Vanguard S&P 500 UCITS ETF, Xtrackers S&P 500 Equal Weight UCITS ETF, and the Xtrackers MSCI World Minimum Volatility UCITS ETF, alongside reductions in certain prior positions. Taken together, these actions indicate a shift away from some broader, packaged exposures and legacy allocations, and towards a more intentional blend of selected equities, regional funds, and targeted defensive assets.

*Source: Morningstar

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

Investment activities (continued)

Overall, the transactions during the period illustrate an approach aimed at enabling shareholders to identify the key drivers of return: (i) equity selection in global quality franchises and select healthcare, where returns are expected to be predominantly capital-led; (ii) diversification across regions and managers via dedicated Asia/Japan/Emerging Markets funds; and (iii) defensive and inflation-aware positioning through conventional and index-linked Gilts, where revenue return (coupons and inflation uplift) plays a more visible role. This combination is consistent with maintaining an all-weather portfolio structure - participating in growth opportunities while preserving resilience through diversified sources of return.

Investment strategy and outlook

The market outlook remains influenced by geopolitical developments and the impact these can have on energy prices and inflation. Our house view has highlighted that heightened conflict can create a “warflation” environment-where supply disruption lifts inflation and increases market volatility even if underlying economic activity remains relatively resilient. More recently, the announced US-Iran ceasefire reduced immediate concerns about disruption to shipping through the Strait of Hormuz, supporting near-term sentiment and easing pressure on oil prices. However, the agreement is temporary and does not remove longer-term geopolitical risks, so renewed volatility remains possible.

Against this backdrop, the Fund continues to focus on diversified sources of return. Equities remain the primary long-term growth engine, while fixed income is retained to help diversify equity risk and may provide resilience if growth slows or financial conditions tighten, while the alternatives allocation, held in gold and property, is expected to remain an important diversifier in periods of geopolitical stress or inflation uncertainty, consistent with our broader outlook on diversification assets.

Evelyn Partners Investment Management LLP
20 May 2026

Investment Manager's report - Brewin Dolphin Limited

At the balance sheet date, Brewin Dolphin Limited managed 29.20% of funds under management in accordance with the investment objective and policy of the Fund.

Investment performance*

The twelve-month period from 1 April 2025 to 31 March 2026 proved eventful for financial markets as investors navigated trade tariffs, escalating geopolitical tensions between Iran and the US, and rising oil and commodity prices. This combination rekindled inflation concerns, reversing the earlier narrative that inflationary pressures were beginning to subside.

Against this complex backdrop, artificial intelligence ('AI') once again emerged as the clear market winner, delivering exceptional returns for the portfolio as companies exposed to the theme continued to report revenue and earnings growth substantially ahead of expectations. Most importantly, these companies have maintained substantial future forecasts, with the technology expected to have meaningful benefits across a variety of industries and sectors.

The portfolio held several AI beneficiaries, including semiconductor equipment manufacturer ASML Holding, chip designers NVIDIA and Broadcom, infrastructure provider Amphenol, and Alphabet 'A' which produces chips, large-language models, and AI infrastructure. These holdings contributed materially to returns. However, our commitment to diversification over concentration meant we maintained lower AI allocations relative to global equity benchmarks. This strategic choice, while prudent from a risk management perspective, detracted from relative performance as the market heavily favoured concentrated technology exposure over the period.

One of the largest casualties of AI development has been the software sector, which provided significant negative returns during the period. Historically, the software sector was one of the most attractive industries, characterised by strong growth, high margins, and recurring revenue models. However, AI has now made some of these companies' previous information and data advantages subject to disruption from AI-native business models. These disruption concerns substantially impacted portfolio performance, as software represented one of our largest sector positions. Holdings including Adobe, S&P Global, RELX, Constellation Software, Experian, and Microsoft delivered negative returns throughout the period while held in the portfolio. We pragmatically reduced software exposure during this time, acknowledging that while some concerns appeared overblown, the outlook for their business models remained highly uncertain and warranted a more cautious allocation given the rapid pace of AI development.

Healthcare, our second-largest sector allocation, presented a more nuanced picture, delivering mixed results. Pharmaceutical companies, AstraZeneca and Novartis, performing strongly, supported by robust pipeline assets and market-leading drugs. Conversely, medical technology companies including Alcon, Stryker, and Intuitive Surgical significantly underperformed despite reporting strong fundamentals. Medical technology currently trades at historical valuation discounts, which we view as a potential opportunity as sentiment gradually shifts. Healthcare services provider UnitedHealth Group also significantly underperformed over the period, as a mismatch in cost estimates for managing their government healthcare programmes had a significant negative impact on margins and drove their share price decline. We believe these issues are likely to prove transitory. However, animal health company Zoetis proved a notable disappointment, particularly as we added to the position during the period. We misjudged Zoetis's customer stability; consumers displayed greater willingness to switch medication providers than historically observed, eroding the company's traditional market share advantage in companion animal drugs.

Beyond the technology, healthcare, and software sectors, the portfolio benefited meaningfully from geographic and thematic diversification. Asia, Japanese, and Emerging Market exposure delivered strong performance, while multi-asset holding Fulcrum, industrial gas company Linde, and consumer staples Colgate-Palmolive and Costco contributed positively.

Conversely, travel-exposed holdings, Booking Holdings, Walt Disney, Mastercard, and Visa all underperformed as Middle East tensions dampened international travel sentiment and reduced cross-border payment activity.

The portfolio's gold allocation delivered exceptional returns, validating its defensive role amid geopolitical uncertainty and underscoring the diversification benefits of holding within a balanced portfolio.

* Source: Bloomberg.

Investment performance* (continued)

Fixed-income generated modest positive returns despite underlying volatility. Bond yields initially declined as inflation eased and central banks began cutting rates, supporting fixed-income performance. However, late-period oil price spikes reversed this trajectory, rekindling inflation expectations and prompting central bank policy pivots from rate cuts to potential hikes. This volatility negatively impacted bond returns in the closing months.

While absolute returns for the period remained positive, our diversified approach underperformed technology and AI-heavy benchmarks. This performance gap reflects a deliberate strategic choice: we remain convinced that diversification delivers superior risk-adjusted returns over time, even if it means accepting short-term relative underperformance.

Many portfolio holdings are quality companies with durable competitive advantages currently trading at discounts to historical averages and market multiples. We believe this positioning, combined with improving sentiment toward undervalued sectors and their continued operational strength, positions us favourably for the period ahead.

Over the period from 1 April 2025 to 31 March 2026, the portfolio delivered returns of 7.03%, whereas the comparator benchmark, the IA Mixed Investment 40%-85% Shares sector returned 11.1%.

Investment activities

We made several strategic changes to the portfolio over the period, reflecting evolving market dynamics and our conviction regarding future opportunities.

Most notably, we significantly decreased the portfolio's exposure to software companies, completely exiting positions in Adobe, Constellation Software, Experian and S&P Global. Software historically represented one of the portfolio's largest single positions and was traditionally an attractive sector to be involved in. However, longer-term concerns regarding AI disruption meant we did not want to maintain excessive exposure. In this environment, we favoured companies with the strongest intellectual property and business models and decided to reduce holdings through the aforementioned exits.

During the period, we also continued to take profits from several AI related holdings, including Alphabet 'A', ASML Holding, Amphenol, Broadcom, and NVIDIA. While we maintain conviction in the long-term potential of these companies and the secular strength of semiconductor demand, their exceptional performance and increasingly elevated valuations prompted us to rebalance and capture some gains. We recognise this cautious approach has weakened relative returns in the short term. However, managing concentration risk against future opportunities remains an ongoing trade-off in AI positioning. We believe pragmatic reductions in these holdings provide a more balanced approach, allowing the portfolio to participate in future upside if these companies continue delivering exceptional results, while protecting against downside if earnings or future capital spending disappoint. The challenge of managing balanced, diversified portfolios, especially within the AI space remains one of the largest challenges in portfolio management, especially when compared to a concentrated, benchmark index.

In a similar vein, we also trimmed the portfolio's gold allocation by lowering the Xtrackers IE Physical Gold. Gold prices had risen materially amid concerns over government fiscal positions and heightened geopolitical risks. However, after an exceptional run, the gold position had moved above 5% of total portfolio value. We believed reducing the position was prudent given the exceptional appreciation and stretched valuations of Gold across several metrics.

We exited three additional positions during the period, each for distinct reasons. We exited Novo Nordisk on concerns that it was losing market share to main peer Eli Lilly in the obesity space, while political pressure on pharmaceutical pricing has reduced the addressable opportunity for obesity medications. We exited Home Depot as we identified more attractive opportunities elsewhere and recognised that a higher interest rate environment may create a more challenging DIY backdrop. We made a full exit from Brown & Brown, an insurance brokerage, as we had become increasingly concerned that the company's growth model relies predominantly on acquisitions. As the business scales, it must successfully execute an ever-growing and increasingly complex merger and acquisition strategy, creating a potentially unsustainable cycle. This business model risks either failing to be maintained, resulting in decelerating organic growth, or alternatively causing the company to diverge from its historically successful operating model.

* Source: Bloomberg.

Investment activities (continued)

With the proceeds from these exits, we added to the portfolio's Asian equities exposure, believing that Asian equities were trading on attractive valuations relative to their earnings and growth potential. These changes had the additional benefit of increasing the geographic diversification of the portfolio, something we expect will enhance risk-adjusted returns over the longer term. We also altered the composition of fund managers employed within the Asian equities segment to optimise exposure.

We simultaneously added positions within healthcare, increasing exposure to Stryker, a diversified medtech company, and introducing new positions in Alcon, a market leader in eye care. Both companies were added on weakness as share prices had fallen to attractive levels. Stryker was negatively impacted by a cybersecurity attack that created a sell-off in shares, which cybersecurity attacks often not having a meaningful impact on long-term fundamentals, so we decided to add to the position. Alcon is well-positioned to benefit from compelling demographic tailwinds, particularly the strong correlation between advancing age and deteriorating vision. As global populations age, demand for Alcon's products and services should continue to accelerate, providing a durable growth driver.

Finally, we added National Grid and Xylem to the portfolio. National Grid is a utility leader in electricity distribution and transmission within the UK, exceptionally well-positioned to benefit from the electrification theme. This encompasses multiple structural trends: rising energy consumption driven by digital transformation, electrification of transportation through electric vehicle adoption, and digitalisation of industries through smart technologies and automation. These converging themes should drive sustained capital expenditure and support long-term growth in electricity demand. Xylem, a market leader in water hardware and software, is similarly positioned to benefit from increasing investment in water infrastructure. The company should capitalise on the challenging water supply-demand imbalance, driven by climate change, population growth, and increasing industrial use of water. Together, both positions reflect our conviction that infrastructure-focused companies benefit from secular structural trends offering durable, long-term growth opportunities.

Principal risks and investment or economic uncertainties:

1. Limited Track Record - The Fund’s investment strategy has been operating for around five years; past performance is not a reliable indicator of future returns.
2. Stagflation Risk - While we expect rate cuts to support growth, major economies such as the US, UK, or Eurozone could experience stagflation - characterised as high inflation and stagnant growth. Our focus on high-quality companies with pricing power should help relative performance in such an environment.
3. Technology Valuations - Valuations in the technology sector, particularly AI-related stocks, are elevated. Any disappointment in growth or margins could lead to significant drawdowns. We have partially mitigated this by taking profits in names such as Alphabet 'A', Broadcom, Amazon.com, ASML Holding and NVIDIA.
4. Recession Risk - while our base case is that the global economy will avoid a recession, particularly given most Central Banks are easing monetary policy to stimulate growth. A global recession would negatively affect performance, given the portfolio’s high equity allocation (>70%) and sensitivity to Gross Domestic Product growth.
5. Geopolitical Risk - Conflicts in Russia-Ukraine, the Middle East, and rising US - China tensions pose potential headwinds to growth and portfolio returns.
6. Currency Risk - The portfolio’s exposure to non-sterling currencies (notably the US dollar and euro) may affect returns, as highlighted by sterling’s recent 4% appreciation against the dollar. The portfolio has significant equity holdings in non-sterling currencies, and the value of these assets will be affected by currency fluctuations. Currency exposure of the equity holdings is not hedged using any derivative instruments.
7. Liquidity Risk - While the portfolio’s holdings typically offer daily liquidity, this could diminish during periods of market stress.
8. Personnel Risk - While the portfolio leverages research output from the Brewin Dolphin Limited central research process and is managed by a team of investment managers at the Waterloo office, any changes in personnel could have a detrimental impact on portfolio performance and its long-term objectives. This risk is partially mitigated by a team of experienced, senior portfolio managers who could manage the portfolio in line with its objectives should any member of the team leave.

Investment strategy

The portfolio's investment strategy is focused on achieving long-term real returns. To achieve this:

- We start with a global universe to ensure the widest opportunity set;
- We focus on long-term investments with low turnover;
- We invest in liquid securities, to ensure flexibility and agility; and
- We look for high quality equities we can invest in for the long-term rather than focus on market timing. We define quality as companies as:
  - Distinct and durable competitive advantage. Competitive advantages typically come in the form of several factors, scale advantages, brand strength, superior technology or high switching costs;
  - Management teams focused on maximising cash flow generation and allocating capital appropriately;
  - A strong balance sheet and funding position; and
  - Reasonable share price valuation.

Capital preservation is at the heart of our investment philosophy; therefore, the investments in the OEIC have a quality style bias. Portfolio construction is carefully considered at every stage to ensure that we maintain appropriate exposures given the market conditions. While the disciplined equity selection criteria are explained above, it is equally important to maintain a strict sell discipline. A stock will be sold for one of three reasons:

- The investment thesis has broken down;
- The valuation has got to extreme levels; and
- The stock no longer fits in the portfolio from a portfolio construction point of view due to its underlying exposures or sensitivities.

Complementing the direct stocks within the portfolio, we will use both active and passive funds for regions/asset classes where we require additional expertise. We will select funds by analysing the fund process and style and will seek to invest in funds run by management teams with a similar investment philosophy and process as we do for direct equity selection.

Our investment strategy has not changed in the year under review.

Investment outlook

Managing a balanced and diversified portfolio has proved more challenging this year given equity market concentration. However, investing is ultimately about balancing both return and risk. The growing concentration within equity indices exposes investors to a single dominant theme, creating both significant upside potential and heightened downside risk should sentiment or fundamentals weaken.

We continue to believe that managing portfolios in a diversified way is the appropriate approach for two key reasons. First, many of the weaker-performing holdings have not experienced any meaningful deterioration in fundamentals and continue to report strongly. Given the strong long-term relationship between earnings growth and share price performance, we believe the fortunes of several of the portfolio's underperforming holdings, particularly within Healthcare and Financials, will continue to improve as valuations of these companies remain attractive compared to their historical averages and the broader market.

Second, we maintain a balanced approach to leading AI-related businesses rather than concentrated holdings. Whilst we acknowledge the strong performance of these companies and the transformative nature of the technology, most of this positive outlook appears priced in. The sector remains vulnerable to changes in hyperscaler capex trends and AI monetisation. Given their exceptional recent run, we believe managing position sizes and concentration risk remains the prudent approach. We believe the outlook looks more favourable in areas outside of AI currently and are positioning portfolios accordingly, whilst maintaining reasonable exposure to continue participating in this trend should it exceed expectations as it has done thus far.

Whilst our preference for diversification has detracted from relative performance in the short term, we remain confident that improving sentiment towards this year's underperforming sectors, combined with their continued strong business fundamentals, should support more balanced returns ahead.

Investment outlook (continued)

Looking ahead, the principal challenge in forming a macroeconomic view is that forecasts remain heavily dependent on developments in the Middle East conflict. The extent and duration of any ceasefire, as well as the pace at which oil production returns to normal levels, will be key determinants of the growth outlook and remain highly uncertain. Our base case assumes the ceasefire holds and production slowly normalises, which would likely keep oil prices elevated for a period. This would place strain on household budgets and pressure companies' margins and profitability. However, in this uncertain environment, we believe that maintaining a balanced, diversified portfolio of high-quality companies remains the most effective strategy.

Quality companies - those characterised by durable competitive advantages, strong product offerings, efficient supply chains, and robust growth prospects, have historically performed more effectively during periods of economic disruption or rising inflation. Critically, many quality companies possess meaningful pricing power, enabling them to pass through higher input costs and preserve margins more effectively than lower quality alternatives. This characteristic should prove particularly valuable if inflationary pressures persist.

At present, we maintain our disciplined, evidence-based approach to portfolio construction and positioning. We remain vigilant for material changes in macro conditions or deterioration in our investment theses and stand ready to adjust positioning should circumstances warrant. We believe this balanced approach of combining quality conviction with tactical flexibility is best positioned to deliver competitive returns across a range of economic scenarios over the medium to long term.

Brewin Dolphin Limited
3 June 2026

Summary of portfolio changes
for the year ended 31 March 2026

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

Purchases:	Cost £
Xtrackers MSCI World Minimum Volatility UCITS ETF	3,626,562
UK Treasury Gilt 0.375% 22/10/2026	3,189,296
Ashoka WhiteOak ICAV	
- Ashoka WhiteOak Emerging Markets Equity Fund	2,658,866
UK Treasury Gilt 0.625% 22/10/1950	1,739,877
UK Treasury Gilt 0.5% 31/01/2029	1,548,772
Microsoft	1,448,618
M&G Lux Investment Funds 1 - M&G Lux Japan Fund	1,386,822
M&G Lux Investment Funds 1 - M&G Lux Asian Fund	1,308,712
JPMorgan Chase	1,221,466
Apple	1,010,096
UK Inflation-Linked Treasury Gilt 0.125% 10/08/2028	991,868
S&P Global	967,299
Ferrari	966,653
Future of Defence UCITS ETF	921,241
UK Treasury Gilt 0.125% 22/03/2026	879,849
Tesco	869,034
Veolia Environnement	831,227
Neuberger Berman Global Equity Megatrends Fund	827,302
Amphenol	753,322
Intuit	739,029

Sales:	Proceeds £
Xtrackers MSCI World Minimum Volatility UCITS ETF	3,620,838
UK Treasury Gilt 0.125% 22/03/2026	3,101,755
Vanguard FTSE All-World UCITS ETF	2,497,886
UK Treasury Gilt 0.125% 30/01/2026	2,275,765
UK Treasury Gilt 0.125% 31/01/2028	2,160,124
UK Treasury Gilt 0.250% 31/07/2031	2,097,377
Xtrackers S&P 500 Equal Weight UCITS ETF	1,868,478
Vanguard S&P 500 UCITS ETF GBP	1,784,928
JPMorgan Global Research Enhanced Index Equity Active UCITS ETF	1,553,463
Ashoka WhiteOak ICAV - Ashoka WhiteOak Emerging Markets Equity Fund	1,402,053
iShares MSCI World Energy Sector UCITS ETF	1,224,101
Invesco Physical Gold	1,126,135
Sony	1,117,578
Taiwan Semiconductor Manufacturing	1,065,344
Alphabet 'A'	1,050,921
AutoZone	977,502
Meta Platforms ‘A’	736,495
LVMH Moët Hennessy Louis Vuitton	730,168
Thermo Fisher Scientific	726,384
Xtrackers IE Physical Gold	703,954

Portfolio statement

as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 17.72% (19.97%)			
Aa3 to A1 17.72% (19.97%)			
UK Treasury Gilt 0.375% 22/10/2026	£3,257,855	3,193,968	4.99
UK Treasury Gilt 0.5% 31/01/2029	£3,507,688	3,158,006	4.94
UK Treasury Gilt 1.75% 07/09/2037	£611,103	438,491	0.69
UK Treasury Gilt 0.625% 22/10/1950	£3,877,369	1,346,998	2.11
UK Inflation-Linked Treasury Gilt 0.125% 10/08/2028**	£2,161,449	3,188,716	4.99
Total debt securities		11,326,179	17.72
Equities 42.14% (36.79%)			
Equities - United Kingdom 4.74% (3.49%)			
Equities - incorporated in the United Kingdom 3.47% (1.65%)			
Materials 0.19% (0.20%)			
Croda International	4,251	119,666	0.19
Industrials 0.20% (0.95%)			
RELX	5,183	128,331	0.20
Consumer Staples 0.88% (0.00%)			
Tesco	119,473	564,988	0.88
Health Care 1.58% (0.50%)			
AstraZeneca	6,160	904,904	1.42
Haleon	27,655	103,347	0.16
		1,008,251	1.58
Utilities 0.21% (0.00%)			
National Grid	10,453	132,649	0.21
Real Estate 0.41% (0.00%)			
LondonMetric Property	145,152	263,306	0.41
Total equities - incorporated in the United Kingdom		2,217,191	3.47
Equities - incorporated outwith the United Kingdom 1.27% (1.84%)			
Industrials 1.05% (1.72%)			
Experian	25,932	673,713	1.05
Communication Services 0.22% (0.12%)			
Tencent Holdings	3,000	140,441	0.22
Total equities - incorporated outwith the United Kingdom		814,154	1.27
Total equities - United Kingdom		3,031,345	4.74

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

** Variable interest security.

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - Europe 6.16% (5.21%)			
Equities - Denmark 0.00% (1.43%)		-	-
Equities - France 1.35% (1.90%)			
LVMH Moët Hennessy Louis Vuitton	716	289,684	0.45
Veolia Environnement	20,159	575,267	0.90
Total equities - France		864,951	1.35
Equities - Ireland 2.45% (0.52%)			
Linde	2,724	1,023,561	1.60
Ryanair Holdings	25,955	541,324	0.85
Total equities - Ireland		1,564,885	2.45
Equities - Netherlands 0.98% (0.45%)			
ASML Holding	353	344,827	0.54
Ferrari	1,114	281,298	0.44
Total equities - Netherlands		626,125	0.98
Equities - Sweden 0.54% (0.44%)			
Assa Abloy	12,839	342,789	0.54
Equities - Switzerland 0.84% (0.47%)			
Alcon	3,062	171,182	0.27
Novartis	3,210	366,121	0.57
Total equities - Switzerland		537,303	0.84
Total equities - Europe		3,936,053	6.16
Equities - North America 29.18% (23.42%)			
Equities - Canada 0.00% (0.22%)		-	-
Equities - United States 29.18% (23.20%)			
Alphabet 'A'	6,435	1,403,091	2.19
Amazon.com	7,899	1,247,475	1.95
Amphenol	10,488	1,004,739	1.57
Apple	5,103	981,555	1.54
AutoZone	102	261,019	0.41
Berkshire Hathaway	4,252	1,545,030	2.42
Booking Holdings	158	503,949	0.79
Boston Scientific	6,292	299,260	0.47
Broadcom	790	185,324	0.29
Coca-Cola	10,459	603,175	0.94
Colgate-Palmolive	3,345	216,143	0.34
Costco Wholesale	393	296,900	0.46
Deere	196	83,715	0.13
Eli Lilly	841	586,800	0.92
GE HealthCare Technologies	7,301	393,923	0.62

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States (continued)			
Intercontinental Exchange	2,267	270,417	0.42
Intuit	2,144	702,787	1.10
Intuitive Surgical	765	267,515	0.42
JPMorgan Chase	6,914	1,542,293	2.41
Mastercard	706	267,506	0.42
Meta Platforms ‘A’	1,280	555,223	0.87
Microsoft	6,436	1,806,394	2.83
NVIDIA	7,786	1,029,119	1.61
S&P Global	2,693	868,471	1.36
Stryker	683	170,152	0.26
Sunbelt Rentals Holdings	3,289	155,899	0.24
Thermo Fisher Scientific	733	273,289	0.43
UnitedHealth Group	819	167,992	0.26
Visa	1,111	254,560	0.40
Walt Disney	2,940	214,832	0.34
Xylem	2,892	262,094	0.41
Zoetis	2,572	230,343	0.36
Total equities - United States		18,650,984	29.18
Total equities - North America		18,650,984	29.18
Equities - Far East 2.06% (4.67%)			
Equities - Japan 0.39% (2.83%)			
Sony	16500	252,307	0.39
Equities - Taiwan 1.67% (1.84%)			
Taiwan Semiconductor Manufacturing	4,163	1,066,905	1.67
Total equities - Far east		1,319,212	2.06
Total equities		26,937,594	42.14
Closed-Ended Funds 1.01% (1.87%)			
Closed-Ended Funds - incorporated in the United Kingdom 0.00% (0.19%)		-	-
Closed-Ended Funds - incorporated outwith the United Kingdom 1.01% (1.68%)			
Pershing Square Holdings	16,492	643,848	1.01
Total closed-ended funds - United Kingdom		643,848	1.01

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 29.97% (34.05%)			
UK Authorised Collective Investment Schemes 1.78% (1.42%)			
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	10,949	228,172	0.36
BlackRock Continental European Income Fund	94,733	203,197	0.32
Man Japan CoreAlpha Fund	66,920	270,222	0.42
Mellon Investments Funds ICVC - BNY Mellon Asian Income Fund	168,478	252,717	0.39
TM Redwheel UK Equity Income Fund	121,248	182,720	0.29
Total UK authorised collective investment schemes		1,137,028	1.78
Offshore Collective Investment Schemes 28.19% (32.63%)			
Ashoka WhiteOak ICAV			
- Ashoka WhiteOak Emerging Markets Equity Fund	20,835	2,562,693	4.01
BlackRock ICS Sterling Liquidity Fund	3,000	371,164	0.58
CG Portfolio Fund - Dollar Fund	4,791	448,778	0.70
Federated Hermes Global Emerging Markets Equity Fund	137,190	274,311	0.43
Fidelity Funds - Asian Smaller Companies Fund	8,803	401,574	0.63
First Trust Nasdaq Cybersecurity UCITS ETF	9,281	265,019	0.41
Fulcrum Ucits SICAV - Fulcrum Diversified Absolute Return Fund	3,963	590,134	0.92
Future of Defence UCITS ETF	46,964	671,209	1.05
GQG Global UCITS ICAV - GQG Partners Global Equity Fund	83,750	834,150	1.30
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	115,945	1,082,373	1.69
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	108,530	1,004,172	1.57
iShares MSCI World Energy Sector UCITS ETF	120,239	925,239	1.45
JPMorgan Global Research Enhanced Index Equity Active UCITS ETF	34,521	1,511,502	2.36
JPMorgan Japan Research Enhanced Index Equity Active UCITS ETF	11,270	313,531	0.49
Latitude Global Fund	1,036,682	1,458,404	2.28
M&G Lux Investment Funds 1 - M&G Lux Asian Fund	114,786	1,238,279	1.94
M&G Lux Investment Funds 1 - M&G Lux Japan Fund	81,674	1,310,784	2.05
Morgan Stanley Investment Funds - Asia Opportunity Fund	10,400	250,792	0.39
Neuberger Berman Global Equity Megatrends Fund	72,091	700,725	1.10
Nuveen Global Investors Fund PLC - Nuveen Global Real Estate Carbon	22,451	497,281	0.78
Prusik Asian Equity Income Fund	2,297	396,531	0.62
Sanlam International Inflation Linked	370,755	426,442	0.67
Xtrackers S&P 500 Equal Weight UCITS ETF	6,172	492,562	0.77
Total offshore collective investment schemes		18,027,649	28.19
Total collective investment schemes		19,164,677	29.97

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 3.49% (4.85%)			
Invesco Physical Gold	4,320	1,454,851	2.28
Xtrackers IE Physical Gold	14,502	774,697	1.21
Total exchange traded commodities		2,229,548	3.49
Portfolio of investments		60,301,846	94.33
Other net assets		3,622,026	5.67
Total net assets		63,923,872	100.00

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

The comparative figures in brackets are as at 31 March 2025.

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.

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

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

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

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

* As per the KIID published on 1 April 2026.

Comparative table

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

Income	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	115.82	112.77	100.83
Return before operating charges	8.75	5.29	13.95
Operating charges	(1.08)	(0.95)	(0.86)
Return after operating charges *	7.67	4.34	13.09
Distributions^	(1.40)	(1.29)	(1.15)
Closing net asset value per share	122.09	115.82	112.77
* after direct transaction costs of:	0.05	0.02	0.04
Performance			
Return after charges	6.62%	3.85%	12.98%
Other information			
Closing net asset value (£)	63,923,872	60,822,409	58,383,880
Closing number of shares	52,357,330	52,515,289	51,770,321
Operating charges^^	0.88%	0.82%	0.83%
Direct transaction costs	0.04%	0.02%	0.03%
Published prices			
Highest share price	128.7	123.9	113.5
Lowest share price	111.6	111.2	99.28

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

^ Rounded to 2 decimal places.

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

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

Financial statements - JC Investments Fund

Statement of total return
for the year ended 31 March 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains	2		3,399,404		1,622,067
Revenue	3	1,237,745		1,139,475	
Expenses	4	(466,889)		(435,500)	
Net revenue before taxation		770,856		703,975	
Taxation	5	(136,915)		(61,798)	
Net revenue after taxation			633,941		642,177
Total return before distributions			4,033,345		2,264,244
Distributions	6		(735,540)		(676,937)
Change in net assets attributable to shareholders from investment activities			3,297,805		1,587,307

Statement of change in net assets attributable to shareholders
for the year ended 31 March 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		60,822,409		58,383,880
Amounts receivable on issue of shares	-		912,945	
Amounts payable on cancellation of shares	(196,342)		(61,723)	
		(196,342)		851,222
Change in net assets attributable to shareholders from investment activities		3,297,805		1,587,307
Closing net assets attributable to shareholders		63,923,872		60,822,409

Balance sheet

as at 31 March 2026

	Notes	2026	2025
		£	£
Assets:			
Fixed assets:			
Investments		60,301,846	59,322,910
Current assets:			
Debtors	7	39,879	1,624,117
Cash and bank balances	8	4,059,420	1,759,909
Total assets		64,401,145	62,706,936
Liabilities:			
Creditors:			
Distribution payable		(321,998)	(278,856)
Other creditors	9	(155,275)	(1,605,671)
Total liabilities		(477,273)	(1,884,527)
Net assets attributable to shareholders		63,923,872	60,822,409

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

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

2. Net capital gains

	2026	2025
	£	£
Non-derivative securities - realised gains	4,370,194	2,039,765
Non-derivative securities - movement in unrealised losses	(911,733)	(400,403)
Currency losses	(57,448)	(15,756)
Compensation	247	124
Transaction charges	(1,856)	(1,663)
Total net capital gains	3,399,404	1,622,067

3. Revenue

	2026	2025
	£	£
UK revenue	97,646	92,082
Unfranked revenue	4,427	13,303
Overseas revenue	577,489	481,269
Interest on debt securities	506,436	491,760
Bank and deposit interest	51,747	61,061
Total revenue	1,237,745	1,139,475

4. Expenses

	2026	2025
	£	£
Payable to the ACD and associates		
Annual management charge*	965,907	912,044
Annual management charge rebate*	(539,447)	(510,290)
	426,460	401,754
Payable to the Depositary		
Depositary fees	20,818	19,738
Other expenses:		
Audit fee	10,296	9,900
Non-executive directors' fees	1,372	1,385
Safe custody fees	1,980	1,401
Bank interest	4,642	187
FCA fee	904	635
KIID production fee	417	500
	19,611	14,008
Total expenses	466,889	435,500

* The annual management charge is 1.50% and includes the ACD's periodic charge and the Investment Manager's fees. Where the ACD's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 March 2026, the annual management charge after rebates is 0.66% (2025: 0.66%).

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	64,077	-
Overseas tax withheld	26,832	27,581
Total current taxation (note 5b)	90,909	27,581
Deferred tax charge (note 5c)	46,006	34,217
Total taxation (note 5b)	136,915	61,798

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:

	2026	2025
	£	£
Net revenue before taxation	770,856	703,975
Corporation tax @ 20%	154,171	140,795
Effects of:		
UK revenue	(19,529)	(18,416)
Overseas revenue	(93,033)	(74,865)
Overseas tax withheld	26,832	27,581
Utilisation of excess management expenses	(33,260)	(48,123)
Offshore income gains	55,728	609
Deferred tax charge	46,006	34,217
Total taxation (note 5a)	136,915	61,798

c. Provision for deferred taxation	2026	2025
	£	£
Opening provision	34,217	-
Deferred tax charge (note 5a)	46,006	34,217
Closing provision	80,223	34,217

For the year ended 31 March 2026, a deferred tax charge of £80,223 relating to an unrealised gain on a non-reporting offshore fund held within the portfolio has been recognised under FRS 102 29.27 c) and e). We expect this to be reversed in the next 12 months.

6. Distributions

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

	2026	2025
	£	£
Interim income distribution	412,640	398,948
Final income distribution	321,998	278,856
	734,638	677,804
Equalisation:		
Amounts deducted on cancellation of shares	902	177
Amounts added on issue of shares	-	(1,044)
Total net distributions	735,540	676,937

6. Distributions (continued)

Reconciliation between net revenue and distributions:	2026	2025
	£	£
Net revenue after taxation per Statement of total return	633,941	642,177
Undistributed revenue brought forward	363	297
Marginal tax relief	-	609
Offshore income gains	55,728	-
Deferred tax charge	46,006	34,217
Undistributed revenue carried forward	(498)	(363)
Distributions	735,540	676,937

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

7. Debtors

	2026	2025
	£	£
Amounts receivable on issue of shares	-	17,014
Sales awaiting settlement	-	1,557,817
Accrued revenue	35,808	45,078
Recoverable overseas withholding tax	3,778	3,624
Recoverable income tax	293	584
Total debtors	39,879	1,624,117

8. Cash and bank balances

	2026	2025
	£	£
Total cash and bank balances	4,059,420	1,759,909

9. Other creditors

	2026	2025
	£	£
Purchases awaiting settlement	-	1,556,772
Other expenses:		
Safe custody fees	476	1,558
Audit fee	10,296	9,900
Non-executive directors' fees	-	1,876
KIID production fee	-	83
Transaction charges	203	1,265
Total accrued expenses	10,975	14,682
UK Corporation tax payable	64,077	-
Deferred tax charge	80,223	34,217
Total other creditors	155,275	1,605,671

10. Commitments and contingent liabilities

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

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

11. Share classes

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

	Income Shares
Opening shares in issue	52,515,289
Total shares cancelled in the year	(157,959)
Closing shares in issue	52,357,330

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

12. Related party transactions

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

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

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

The Investment Manager, Evelyn Partners Investment Management LLP was a related party to the ACD as they were within the same corporate body.

The following securities held in the portfolio of investments are related parties as they are managed within the same corporate body as the ACD:

	2026 Holding	2025 Holding
Security		
TM Redwheel UK Equity Income Fund	121,248	-

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 122.1p to 128.5p as at 15 July 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2026	£	£	%	£	%	£	%	£
Equities	16,086,824	7,434	0.05%	13,889	0.09%	2,483	0.02%	16,110,630
Closed-Ended Funds*	111,612	-	-	-	-	-	-	111,612
Bonds*	9,181,056	-	-	-	-	-	-	9,181,056
Collective Investment Schemes*	13,377,036	-	-	-	-	-	-	13,377,036
Total	38,756,528	7,434	0.05%	13,889	0.09%	2,483	0.02%	38,780,334

* No direct transaction costs were incurred in these transactions.

14 Transaction costs (continued)

a Direct transaction costs (continued)

2025	Purchases before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Purchases after transaction costs £
Equities	8,551,724	4,339	0.05%	3,740	0.04%	202	0.00%	8,560,005
Closed-Ended Funds	416,568	-	-	389	0.09%	-	-	416,957
Bonds*	5,584,847	-	-	-	-	-	-	5,584,847
Collective Investment Schemes*	14,822,152	-	-	-	-	-	-	14,822,152
Exchange Traded Commodities*	399,907	-	-	-	-	-	-	399,907
Total	29,775,198	4,339	0.05%	4,129	0.13%	202	0.00%	29,783,868

2026	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	12,282,670	(4,859)	0.04%	(9)	0.00%	-	-	12,277,802
Closed-Ended Funds	2,457,661	-	-	(6)	0.00%	-	-	2,457,655
Bonds*	10,352,151	-	-	-	-	-	-	10,352,151
Collective Investment Schemes*	16,777,872	-	-	-	-	-	-	16,777,872
Total	41,870,354	(4,859)	0.04%	(15)	0.00%	-	-	41,865,480

2025	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	8,338,144	(3,713)	0.04%	(20)	0.00%	-	-	8,334,411
Closed-Ended Funds	3,931,317	-	-	(16)	0.00%	-	-	3,931,301
Bonds*	4,961,411	-	-	-	-	-	-	4,961,411
Collective Investment Schemes*	11,600,575	-	-	-	-	-	-	11,600,575
Exchange Traded Commodities*	17,347	-	-	-	-	-	-	17,347
Total	28,848,794	(3,713)	0.04%	(36)	0.00%	-	-	28,845,045

* No direct transaction costs were incurred 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:

2026	£	% of average net asset value
Commission	12,293	0.02%
Taxes	13,904	0.02%
Financial transaction tax	2,483	0.00%

2025	£	% of average net asset value
Commission	8,052	0.01%
Taxes	4,165	0.01%
Financial transaction tax	202	0.00%

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 0.04% (2025: 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 March 2026, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £2,448,783 (2025: £2,359,047).

(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.

Notes to the financial statements

for the year ended 31 March 2026

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:

2026	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Danish krone	-	1,829	1,829
Euro	2,032,400	1,691	2,034,091
Hong Kong dollar	140,441	-	140,441
Japanese yen	252,307	872	253,179
Swedish krona	342,789	258	343,047
Swiss franc	537,303	-	537,303
US dollar	22,783,756	9,918	22,793,674
Total foreign currency exposure	26,088,996	14,568	26,103,564

2025	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Canadian dollar	134,231	-	134,231
Danish krone	868,223	12,378	880,601
Euro	1,425,670	1,638	1,427,308
Hong Kong dollar	74,235	-	74,235
Japanese yen	1,723,977	-	1,723,977
Swedish krona	267,174	232	267,406
Swiss franc	286,979	-	286,979
US dollar	22,657,079	28,262	22,685,341
Total foreign currency exposure	27,437,568	42,510	27,480,078

At 31 March 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £1,305,178 (2025: £1,374,004).

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

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

At 31 March 2026, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £105,396 (2025: £82,497).

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

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

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

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2026	£	£	£	£	£	£
Danish krone	-	-	-	1,829	-	1,829
Euro	-	-	-	2,034,091	-	2,034,091
Hong Kong dollar	-	-	-	140,441	-	140,441
Japanese yen	-	-	-	253,179	-	253,179
Swedish krona	-	-	-	343,047	-	343,047
Swiss franc	-	-	-	537,303	-	537,303
UK sterling	7,248,136	-	8,137,463	22,911,982	(477,273)	37,820,308
US dollar	-	-	-	22,793,674	-	22,793,674
	7,248,136	-	8,137,463	49,015,546	(477,273)	63,923,872

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£	£
Canadian dollar	-	-	-	134,231	-	134,231
Danish krone	-	-	-	880,601	-	880,601
Euro	-	-	-	1,427,307	-	1,427,307
Hong Kong dollar	-	-	-	74,235	-	74,235
Japanese yen	-	-	-	1,723,977	-	1,723,977
Swedish krona	-	-	-	267,406	-	267,406
Swiss franc	-	-	-	286,979	-	286,979
UK sterling	5,967,512	-	7,934,359	21,324,988	(1,884,527)	33,342,332
US dollar	-	-	-	22,685,341	-	22,685,341
	5,967,512	-	7,934,359	48,805,065	(1,884,527)	60,822,409

15. Risk management policies (continued)

b Credit risk

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

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

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2026 £	Investment liabilities 2026 £
Quoted prices	47,402,776	-
Observable market data	12,899,070	-
Unobservable data	-	-
	60,301,846	-

Basis of valuation	Investment assets 2025 £	Investment liabilities 2025 £
Quoted prices	52,720,747	-
Observable market data	6,602,163	-
Unobservable data	-	-
	59,322,910	-

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

During the year there were no derivative transactions.

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table
for the year ended 31 March 2026

Interim distribution in pence per share
Group 1 - Shares purchased before 1 April 2025
Group 2 - Shares purchased 1 April 2025 to 30 September 2025

	Net revenue	Equalisation	Total distributions 30 November 2025	Total distributions 30 November 2024
Income				
Group 1	0.786	-	0.786	0.762
Group 2	0.786	-	0.786	0.762

Final distribution in pence per share
Group 1 - Shares purchased before 1 October 2025
Group 2 - Shares purchased 1 October 2025 to 31 March 2026

	Net revenue	Equalisation	Total distributions 31 July 2026	Total distributions 31 July 2025
Income				
Group 1	0.615	-	0.615	0.531
Group 2	0.615	-	0.615	0.531

Remuneration

Remuneration code disclosure

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

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors[1] and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

The table below shows the aggregate remuneration split by Senior Management and other MRTs for EPFL ^

	For the period 1 January 2024 to 31 December 2024				
	Fixed	Variable Cash	Variable Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	3,448	2,470	-	5,918	15
Other MRTs	477	338	-	815	5
Total	3,925	2,808	-	6,733	20

Investment Manager

The ACD has appointed Evelyn Partners Investment Management LLP and Brewin Dolphin Limited 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 the Fund which is calculated on the total value of the portfolio of investments at the month end. The Investment Managers are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

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

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed semi-annually on the 31 July (final) and 30 November (interim). In the event of a distribution, shareholders will receive a tax voucher.

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

Buying and selling shares

The property of the Fund is valued at 10pm on the 14th day of each month, except where that day is not a business day, when the dealing day will be the next following business day, and the last business day of the month or the last business day prior to any bank holiday in England and Wales, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

The ACD compares the performance of the Company against the IA Mixed Investment 40-85% Shares sector. The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the Company.

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

The benchmark produced the following performance^ over the period from 1 April 2025 to 31 March 2026:

IA Mixed Investment 40%-85% Shares sector	11.1%

The Fund produced the following performance^ over the period from 1 April 2025 to 31 March 2026, based on cumulative returns:

JC Investments Fund	6.66%

^Source: FE Fundinfo

Appointments

ACD and Registered office
Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited)
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar
Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited)
177 Bothwell Street
Glasgow G2 7ER
Telephone: 0141 483 9700 (Dealing)
0141 483 9701 (Enquiries)
Authorised and regulated by the Financial Conduct Authority

Directors of the ACD
Stephen Mugford - appointed 1 July 2025
Nicola Palios - appointed 1 July 2025
Jenny Shanley - appointed 13 October 2025
David Tyerman - appointed 23 June 2026
Mayank Prakesh - resigned 30 April 2025
Brian McLean - resigned 30 June 2025
Neil Coxhead - resigned 4 March 2026

Independent Non-Executive Directors of the ACD
Linda Robinson
Sally Macdonald
Carol Lawson - appointed 30 June 2025
Caroline Willson - appointed 30 June 2025
Dean Buckley - resigned 30 June 2025
Victoria Muir - resigned 30 June 2025

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

Brewin Dolphin Limited
12 Smithfield Street
London EC1A 9BD
Authorised and regulated by the Financial Conduct Authority

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

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