

Kanthaka Fund

Annual Report

for the year ended 31 August 2025

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Kanthaka Fund

Report of the Authorised Corporate Director ('ACD')

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

Kanthaka Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 21 June 2021. The Company is incorporated under registration number IC043971. It is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Company is a NURS, the ACD also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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

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

On account of a cybercrime issue with our third party vendor Linedata, TFSL lost connectivity to the core accounting platform ICON (used for the production of daily net asset values ('NAV')) on 11 August 2025. A period of investor dealing suspension was agreed at this point to facilitate the robust testing of a contingency NAV 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 - to 30 April 2025

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

The Company is actively managed and will gain exposure to a range of asset classes, in some or all world markets. Typically, in normal market conditions, the Fund will invest between 30% and 70% of the value of the portfolio directly or indirectly in equities.

At any one time, the Company may be invested in any one or more of the following asset classes: 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, hedge funds, property, gold and other commodities indirectly through exchange-traded funds, closed-ended funds and collective investment schemes.

Derivatives may be used in a limited manner for the purposes of Efficient Portfolio Management.

Report of the Authorised Corporate Director (continued)

Investment objective and policy - to 30 April 2025 (continued)

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.

Investment objective and policy - from 1 May 2025

The investment objective of the Company is to provide income whilst also seeking to preserve capital over the long term (5 plus years).

The Company is actively managed and will gain exposure to a range of asset classes, in some or all world markets. Typically, in normal market conditions, between 30% and 70% of the value of the portfolio will have exposure to shares of companies. In times of market stress, the allocation to shares may extend beyond this range.

At any one time, the Fund may be invested in any one or more of the following asset classes: equities and other transferable securities, government bonds, fixed income securities, cash and near cash and money market instruments.

Exposure to any of these asset classes may be direct or indirect through collective investment schemes (including collective investment schemes operated or managed by the ACD or its associates). The Company may also gain exposure to asset types such as private equity, hedge funds, property, gold and other commodities indirectly through exchange-traded funds, closed-ended funds and collective investment schemes.

Derivatives may be used in a limited manner for the purposes of Efficient Portfolio Management.

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

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.

On 1 May 2025, the investment objective and policy of the Fund changed. The previous and current objectives and policies are disclosed above. As a result of the change of objectives, the expenses policy was amended. Further information on this can be located in note e of the Accounting policies section.

Further information in relation to the Company is illustrated on page 39.

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

Jenny Shanley
Director
Tutman Fund Solutions Limited
9 December 2025

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

Report of the Depositary to the shareholders of Kanthaka Fund

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
9 December 2025

Independent Auditor's report to the shareholders of Kanthaka Fund

Opinion

We have audited the financial statements of Kanthaka Fund (the 'Company') for the year ended 31 August 2025, 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 August 2025 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

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

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's responsibilities set out on page 4, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- The Financial Conduct Authority's COLL Rules;
- The Financial Conduct Authority's Investment Funds sourcebook; and
- The Company's Prospectus.

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

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

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

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

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

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

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

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

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

Use of Our Report

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

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
9 December 2025

Accounting policies of Kanthaka Fund

for the year ended 31 August 2025

a Basis of accounting

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

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

b Valuation of investments

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

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

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

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

Collective investment schemes also operated by the ACD are valued at cancellation price for dual priced funds and at the single price for single priced funds.

Where an observable market price is unreliable or does not exist, investments are valued at the ACD's best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed the fair value pricing committee to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset.

c Foreign exchange

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

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

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

d Revenue

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

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

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

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

Accounting policies of Kanthaka Fund (continued)

for the year ended 31 August 2025

d Revenue (continued)

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

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

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

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

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

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

e Expenses

From 1 September 2024 to 30 April 2025

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

From 1 May 2025 to 31 August 2025

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual basis then reallocated to capital, net of any tax effect.

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

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

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

Up to 30 April 2025, 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.

From 1 May 2025, 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.

Accounting policies of Kanthaka Fund (continued)

for the year ended 31 August 2025

g *Efficient Portfolio Management*

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

h *Dilution levy*

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

i *Distribution policies*

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 - Ruffer LLP

For the portfolio managed by Ruffer LLP ('Ruffer'), who managed 45.78% of the Fund's assets at the balance sheet date in accordance with the investment objective and policy of the Fund.

Investment performance*

At the reporting date, 31 August 2025, the portfolio managed by Ruffer showed a total of cash and investments of £7,166,235. The total return performance for the period, 1 September 2024 to 31 July 2025, was 4.03%. Over the same period the IA Mixed Investment 20-60% Shares sector returned 6.74%.

The Ruffer portfolio delivered a positive return during the period. In many ways the period can be broken down into three distinctive phases. The first was dominated by the US presidential election and was characterised by a continuation of US exceptionalism, which was turbo-charged after Trump's victory in November 2024. This was a difficult environment for the portfolio as we chose to avoid the most loved areas of equity markets due to concerns that valuations and investor sentiment were extended. Instead of owning US technology, we invested in areas where we saw better value - UK, European, and Chinese equities. While Tesla almost doubled in value from the election to year end, the portfolio's ex-US growth assets and US-focused protections both fell.

Heading into the election, however we had cautioned that: While a Trump presidency could result in a quick sugar rush for markets as in 2016, we think that the inflationary nature of Trump's policies around tariffs and trade protectionism will in time overwhelm the market's hopes for better corporate profitability from deregulation and tax cuts.

The second period began with Trump's inauguration, and investors were forced to confront the realities of the new administration's policies. The US equity market fell by 5% in the first quarter – a modest setback for an equity market that was trading at historically high valuation levels – however the 'Liberation Day' tariff announcements on 2 April 2025 saw markets turn sharply downwards. Throughout this, the Ruffer portfolio was able to hold onto its gains from the first 3 months, with our unconventional derivative protections shielding the portfolio from losses exactly as we would have hoped.

Within a matter of days Trump announced a 90-day pause on the tariffs, beginning the third phase of the reporting period, a relief rally in stock markets. Pleasingly, the equities we own have captured enough of this rebound to enable the overall portfolio to continue making progress, despite carrying potent protection. The gold and precious metals exposure has performed strongly across the two most recent phases, helped by the decision to own miners rather than bullion.

Investment activities**

- Buy: Gold mining equities – During the last three years of the gold bullion bull market, gold mining companies were left behind, trading at record cheap levels against the yellow metal. We hold all the portfolio's gold exposure through gold miners, positioning for a catch-up of the mining companies to their underlying output. This rationale has been proven right in 2025 with the gold miners, a very powerful addition to the portfolio as the gold bull run has continued the miners have outperformed as some of the catch-up has started to play out.
- Buy: Japanese yen – With the yen performing very strongly in dislocative markets in early August 2024, we took profits. As this faded as August progressed, we rebuilt the position in Japanese yen (through short-dated Japanese government bonds), believing that with the pressure to raise interest rates in Japan and lower them in the rest of the world, the yen has now entered a structural bull market.
- Buy & sell: Unconventional protections – Whilst in aggregate the credit and derivative strategies allocation is largely unchanged over the year, we actively managed the profits across our protective positions in April 2025. In the tariff induced sell-off, we focused on trimming the volatility protection and equity index puts, taking profits.

Investment strategy and outlook

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

* Source: FE fundinfo. Due to the suspension of the Fund driven by an issue at Tutman Fund Solutions Limited's third party provider, performance figures are quoted to 31 July 2025.

** Via the holdings in WS Ruffer Diversified Return Fund and WS Ruffer Total Return Fund.

Investment Manager's report - Ruffer LLP (continued)

Investment strategy and outlook (continued)

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

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

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

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

Looking ahead, we see three broad potential outcomes for markets over the next 12-18 months:

- Continued US exceptionalism. A small group of stocks continue to absorb capital at the expense of the rest of the world to trade at ever higher valuations – an extension of 2023 and 2024. We see this as the lowest probability scenario given the starting point, but it cannot be fully discounted. Many of our learning points from the past two years have been focused on trying to stop the portfolio from moving backwards in this scenario and have resulted in us being more active in the portfolio where we see short-term opportunities and holding a slightly higher overall equity weighting. There have been glimpses of this scenario temporarily returning in 2025 and the portfolio has performed positively throughout.
- Benign market rotation. The market broadens into neglected sectors and geographies but continues to gradually advance or remain static at the global level. The volatility this would create would provide us with lots of tactical opportunities. The Ruffer portfolio would benefit from this rotation into unloved assets, primarily through our risk assets outside of the US where we continue to see good value (for example, in UK, European and Chinese equities). This scenario played out in the first two months of 2025 and the portfolio performed strongly.
- Market correction. Markets fall precipitously under the weight of very high-starting valuations, higher bond yields and reaccelerating inflation. In this scenario, we would expect the portfolio's protective assets to more than make up for losses on the growth assets. These protections are primarily concentrated in credit spreads (the estimated likelihood of companies defaulting on their debt), equity downside protection, precious metals, volatility, the Japanese yen and duration, which could all work to deliver a very powerful return.

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

Ruffer LLP

26 September 2025

Investment Manager's report - Evelyn Partner Investment Management LLP

For the portfolio managed by Evelyn Partners Investment Management LLP ('EPIM'), who managed 54.22% of the Fund's assets at the balance sheet date in accordance with the investment objective and policy of the Fund.

Investment performance*

The portfolio managed by EPIM has risen by 5.63% over the period from 1 September 2024 to 31 July 2025 compared with the comparator benchmark IA Mixed Investment 20-60% Shares sector of 6.74%.

Investment activities

The period under review has seen a significant amount of trading in the portfolio, with most of the activity taking place in the first 6 of the 12 month period. Many of the transactions have been trimming outperforming names and reallocating capital to areas where we see more compelling value. We reduced positions in Ashtead Group, Novartis, Blackstone Group, Smurfit Westrock, London Stock Exchange Group and Beazley, completely eliminating the latter. We subsequently added to Conduit Holdings, Rio Tinto, AstraZeneca, Shell and BP.

We rotated exposure within consumer staples, exiting Philip Morris International (on valuation grounds), British American Tobacco, Diageo and Mondelez International in their entirety. We also added to the financials exposure via new positions in banks, namely JPMorgan Chase and ING Group, and also REITs via Prologis. During market weakness we added to CRH, Taiwan Semiconductor Manufacturing, Novo Nordisk, Microsoft and Blackstone Group (adding back the shares that we had reduced in the first half the period).

Within alternatives, we trimmed the position in Cordiant Digital Infrastructure on price strength and added to SDCL Energy Efficiency Income Trust with the shares having sold off. We exited the position in Tritax Eurobox with the shares trading at a small discount to Brookfield's takeover offer. We also added to the existing position in NB Private Equity Partners. Ultimately, we believe that the yields on offer in much of the listed investment trust space are compelling, with shares trading at material discounts to net asset value. It is reassuring to see takeover activity backing up these views but there is also evidence of the boards of these companies taking further steps to address the discounts. Aside from the investment trusts, we trimmed Invesco Physical Gold over the summer with the commodity price having enjoyed a strong run. We remain positive on gold but are also mindful of position sizing as part of overall risk management.

Within fixed income we saw two corporate bonds mature – these were Johnson & Johnson 5.5% 06/11/2024 and United Utilities Water Finance 2% 14/02/2025. The maturity proceeds were reinvested predominantly into equity markets as outlined above. We then sold down all exposure to conventional US treasuries over the period, preferring the higher yields on offer in the UK gilt market and removing some USD/GBP currency exposure in the process. Finally, we trimmed corporate bond exposure further in May 2025, by reducing the position in the Artemis Corporate Bond Fund with credit spreads continuing to look tight.

Investment strategy and outlook

Global equity markets rebounded from an April 2025 shock, recovering over the second half of the period under review. The first months in the period saw a sharp decline in global equities, led by the largest US technology companies, in response to sweeping tariffs announced on President Trump's 'Liberation Day' of 2 April. However, global equities rebounded strongly amid easing trade tensions. Bond markets eked out gains despite being challenged on multiple fronts as investors assessed inflationary pressures from tariffs, lower growth prospects and mounting fiscal concerns. Gold continued its strong showing amid an increasingly volatile geopolitical backdrop led by heightened conflict in the Middle East.

The business sector looks generally healthy, with robust profit margins and earnings that have continued to exceed expectations. However, the anticipated boost from President Trump's business friendly platform of deregulation and lower taxes has yet to materialise. Instead, his 'America First' agenda and unpredictable tariffs have created an uncertain business environment. US and global economic growth estimates have been revised down due to the substantial shift in US trade policy.

The bond market also experienced a volatile April 2025, as aggressive tariff policies increased inflation expectations and drove Treasury yields higher and bond prices lower (yields move inversely to prices). In May, the 'One Big Beautiful Bill Act', a comprehensive tax and spending bill, set the tone for looser fiscal policy in the US, placing further upward pressure on yields. However, by June, yields had moderated thanks to more muted inflation readings for May and reduced economic growth expectations.

* Source: FE fundinfo. Due to the suspension of the Fund driven by an issue at Tutman Fund Solutions Limited's third party provider, performance figures are quoted to 31 July 2025.

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

Investment strategy and outlook (continued)

Central bankers are walking a tightrope as they balance their dual mandate of taming inflation and preserving the labour market. Initially, money markets moved to reflect expectations of a higher number of cuts this year, pricing in the effects of a worst-case tariff scenario. This scenario did not materialise, but policy challenges remain.

2025 is proving to be a volatile year, creating both opportunities and risks. A substantial shift in trade policy from President Trump's 'America First' agenda has sparked fears of economic instability, but our forward-looking view is that tailwinds from positive fundamentals should outweigh headwinds from trade policies and geopolitics.

Remaining well-diversified across geographies, sectors and asset classes is the best strategy for navigating this challenging environment. Global stock markets continue to offer selective opportunities, but heightened uncertainty underscores the importance of diversifying into assets such as bonds and gold in multi-asset portfolios.

Evelyn Partners Investment Management LLP

15 October 2025

Summary of portfolio changes

for the year ended 31 August 2025

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

	Cost £
Purchases:	
UK Treasury Gilt 4.625% 31/01/2034	301,962
UK Treasury Gilt 4.5% 07/06/2028	250,763
UK Treasury Gilt 4.75% 07/12/2038	138,523
Novo Nordisk	120,863
JPMorgan Chase	116,363
LondonMetric Property	115,378
Taiwan Semiconductor Manufacturing	112,348
Coca-Cola	87,869
Schneider Electric	85,151
Mondelez International	81,602
Prologis	81,035
Thermo Fisher Scientific	62,665
CRH	61,497
ING Group	60,530
SDCL Energy Efficiency Income Trust	51,582
BP	44,383
Schroder Asian Income Fund	34,945
NB Private Equity Partners	30,227
Blackstone Group	25,605
Shell	24,903

	Proceeds £
Sales:	
Vanguard Investment Series - US Government Bond Index Fund	550,332
WS Ruffer Total Return Fund - C Income	414,725
UK Treasury Gilt 5% 07/03/2025	200,106
Williams	159,053
Tritax EuroBox	142,999
Philip Morris International	121,142
Blackstone Group	113,402
Visa	111,323
Beazley	102,472
Johnson & Johnson 5.5% 06/11/2024	100,000
United Utilities Water Finance 2% 14/02/2025	100,000
Diageo	96,096
American Tower	89,022
Mondelez International	86,448
British American Tobacco	71,174
UnitedHealth Group	63,822
WS Ruffer Diversified Return Fund	51,814
Phoenix Group Holdings	49,799
Cordiant Digital Infrastructure	45,100
Novartis	44,237

Portfolio statement
as at 31 August 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 11.70% (9.92%)			
Aaa to Aa2 0.64% (1.24%)			
BG Energy Capital 5.125% 01/12/2025	£100,000	100,109	0.64
Aa3 to A1 8.52% (5.62%)			
UK Treasury Gilt 4.25% 07/12/2040	£433,000	389,388	2.49
UK Treasury Gilt 4.5% 07/06/2028	£250,000	253,493	1.62
UK Treasury Gilt 4.625% 31/01/2034	£300,000	300,777	1.92
UK Treasury Gilt 4.75% 07/12/2038	£400,000	389,112	2.49
		1,332,770	8.52
A2 to A3 0.00% (0.61%)		-	-
Baa1 to Baa2 2.54% (2.45%)			
Anheuser-Busch InBev 4% 24/09/2025	£100,000	99,946	0.64
AT&T 2.9% 04/12/2026	£100,000	97,934	0.63
Glencore Finance Europe 3.125% 26/03/2026	£100,000	99,092	0.63
Orange SA 5.25% 05/12/2025	£100,000	100,127	0.64
		397,099	2.54
Total debt securities		1,829,978	11.70
Equities 19.52% (19.91%)			
Equities - United Kingdom 8.70% (10.63%)			
Equities - incorporated in the United Kingdom 7.50% (9.03%)			
Energy 2.11% (1.57%)			
BP	38,000	164,198	1.05
Shell	6,100	166,164	1.06
		330,362	2.11
Materials 0.81% (0.65%)			
Rio Tinto	2,725	126,481	0.81
Industrials 0.87% (1.15%)			
Ashtead Group	1,280	69,709	0.45
Bunzl	2,650	66,250	0.42
		135,959	0.87
Consumer Staples 0.00% (1.01%)		-	-
Health Care 0.90% (0.83%)			
AstraZeneca	1,200	141,480	0.90

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

Portfolio statement (continued)
as at 31 August 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 1.24% (2.20%)			
London Stock Exchange Group	850	77,928	0.50
Phoenix Group Holdings	17,000	115,855	0.74
		<u>193,783</u>	<u>1.24</u>
Utilities 0.86% (0.80%)			
National Grid	12,916	134,456	0.86
Real Estate 0.71% (0.82%)			
LondonMetric Property	60,000	110,520	0.71
		<u>1,173,041</u>	<u>7.50</u>
Total equities - incorporated in the United Kingdom			
Equities - incorporated outwith the United Kingdom 1.20% (1.60%)			
Financials 1.20% (1.60%)			
Burford Capital	10,000	102,600	0.66
Conduit Holdings	28,300	84,900	0.54
		<u>187,500</u>	<u>1.20</u>
Total equities - United Kingdom		<u>1,360,541</u>	<u>8.70</u>
Equities - Europe 3.96% (2.44%)			
Equities - Denmark 0.43% (0.00%)			
Novo Nordisk	1,610	66,999	0.43
Equities - France 0.49% (0.00%)			
Schneider Electric	425	77,323	0.49
Equities - Germany 0.80% (0.72%)			
RWE	4,200	124,481	0.80
Equities - Ireland 0.93% (0.67%)			
CRH	900	74,916	0.48
Smurfit WestRock	2,000	69,720	0.45
Total equities - Ireland		<u>144,636</u>	<u>0.93</u>
Equities - Netherlands 0.51% (0.00%)			
ING Group	4,500	79,376	0.51
Equities - Switzerland 0.80% (1.05%)			
Novartis	1,335	125,091	0.80
Total equities - Europe		<u>617,906</u>	<u>3.96</u>

Portfolio statement (continued)
as at 31 August 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States 6.03% (6.84%)			
Alphabet 'A'	700	110,353	0.71
Blackstone Group	920	116,736	0.75
Coca-Cola	1,600	81,726	0.52
Johnson & Johnson	860	112,795	0.72
JPMorgan Chase	540	120,494	0.77
Microsoft	345	129,351	0.83
Prologis	900	75,814	0.48
Stryker	410	118,786	0.76
Thermo Fisher Scientific	210	76,622	0.49
Total equities - United States		<u>942,677</u>	<u>6.03</u>
Equities - Taiwan 0.83% (0.00%)			
Taiwan Semiconductor Manufacturing	765	<u>130,764</u>	<u>0.83</u>
Total equities		<u>3,051,888</u>	<u>19.52</u>
Closed-Ended Funds - United Kingdom 9.70% (8.22%)			
Closed-Ended Funds - incorporated in the United Kingdom 3.00% (2.21%)			
Fidelity China Special Situations	50,000	153,000	0.98
SDCL Energy Efficiency Income Trust	360,000	204,120	1.30
Utilico Emerging Markets Trust	45,400	112,592	0.72
Total closed-ended funds - incorporated in the United Kingdom		<u>469,712</u>	<u>3.00</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 6.70% (6.01%)			
BH Macro	51,000	197,370	1.26
Cordiant Digital Infrastructure	180,000	174,240	1.11
NB Private Equity Partners	12,500	174,750	1.12
Pershing Square Holdings	6,700	288,636	1.84
Real Estate Credit Investments	81,000	100,845	0.64
Sequoia Economic Infrastructure Income Fund	146,000	114,902	0.73
Total closed-ended funds - incorporated outwith the United Kingdom		<u>1,050,743</u>	<u>6.70</u>
Total closed-ended funds - United Kingdom		<u>1,520,455</u>	<u>9.70</u>

Portfolio statement (continued)

as at 31 August 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 55.36% (58.82%)			
UK Authorised Collective Investment Schemes 52.74% (52.57%)			
Artemis Corporate Bond Fund	220,000	201,630	1.29
BlackRock Continental European Income Fund	105,000	219,824	1.40
Jupiter Japan Income Fund	150,000	198,526	1.27
LF Ruffer Investment Funds - LF Ruffer European Fund [^] #	15,400	390	0.00
Premier Miton US Opportunities Fund	50,000	209,350	1.34
Schroder Asian Income Fund	444,000	377,888	2.42
WS Ruffer Diversified Return Fund [^]	3,403,546	3,520,628	22.50
WS Ruffer Total Return Fund [^]	964,586	3,523,923	22.52
Total UK authorised collective investment schemes		<u>8,252,159</u>	<u>52.74</u>
Offshore Collective Investment Schemes 2.62% (6.25%)			
Amundi US TIPS Government Inflation-Linked Bond	1,835	201,923	1.29
First Trust US Equity Income UCITS ETF	8,000	208,640	1.33
Total offshore collective investment schemes		<u>410,563</u>	<u>2.62</u>
Total collective investment schemes		<u>8,662,722</u>	<u>55.36</u>
Exchange Traded Commodities 2.75% (2.15%)			
Invesco Physical Gold	1,750	<u>429,660</u>	<u>2.75</u>
Portfolio of investments		15,494,703	99.03
Other net assets		151,702	0.97
Total net assets		<u>15,646,405</u>	<u>100.00</u>

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

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

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

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

[#] The fund is priced using a static price of £0.0253 from 29 April 2025 pending final liquidation payment.

Risk and reward profile*

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



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

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

There have been no changes to the risk and reward indicator in the year.

* As per the KIID published on 2 July 2025.

Comparative table

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

Income launched on 16 June 2022 at 100.0p per share.

	2025	2024	2023**
	p	p	p
Income			
Change in net assets per share			
Opening net asset value per share	102.75	97.46	100.00
Return before operating charges	7.00	8.40	0.83
Operating charges	(1.38)	(1.61)	(1.98)
Return after operating charges *	5.62	6.79	(1.15)
Distributions [^]	(1.88)	(1.50)	(1.39)
Closing net asset value per share	106.49	102.75	97.46
* after direct transaction costs of:	0.02	0.04	0.12
Performance			
Return after charges	5.47%	6.97%	(1.15%)
Other information			
Closing net asset value (£)	15,646,405	16,086,072	16,761,379
Closing number of shares	14,692,810	15,655,017	17,198,964
Operating charges ^{^^}	1.33%	1.61%	1.61% ^{^^^}
Direct transaction costs	0.02%	0.04%	0.12%
Published prices			
Highest share price	106.3	103.2	105.0
Lowest share price	101.5	95.85	97.68

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

** For the period 16 June 2022 to 31 August 2023.

[^] 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.

^{^^^} Annualised based on the expenses 16 June 2022 to 31 August 2023.

Financial statements - Kanthaka Fund

Statement of total return for the year ended 31 August 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		588,455		871,004
Revenue	3	388,602		439,980	
Expenses	4	<u>(132,621)</u>		<u>(181,830)</u>	
Net revenue before taxation		255,981		258,150	
Taxation	5	<u>(6,089)</u>		<u>(10,866)</u>	
Net revenue after taxation			<u>249,892</u>		<u>247,284</u>
Total return before distributions			838,347		1,118,288
Distributions	6		(285,351)		(247,354)
Change in net assets attributable to shareholders from investment activities			<u>552,996</u>		<u>870,934</u>

Statement of change in net assets attributable to shareholders for the year ended 31 August 2025

	2025	2024
	£	£
Opening net assets attributable to shareholders	16,086,072	16,761,379
Amounts payable on cancellation of shares	(992,663)	(1,546,241)
Change in net assets attributable to shareholders from investment activities	552,996	870,934
Closing net assets attributable to shareholders	<u>15,646,405</u>	<u>16,086,072</u>

Balance sheet
as at 31 August 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		15,494,703	15,928,504
Current assets:			
Debtors	7	58,130	73,390
Cash and cash equivalents	8	193,264	170,372
Total assets		<u>15,746,097</u>	<u>16,172,266</u>
Liabilities:			
Creditors:			
Distribution payable		(87,569)	(68,882)
Other creditors	9	(12,123)	(17,312)
Total liabilities		<u>(99,692)</u>	<u>(86,194)</u>
Net assets attributable to shareholders		<u>15,646,405</u>	<u>16,086,072</u>

Notes to the financial statements

for the year ended 31 August 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains / (losses)	124,962	(572,084)
Non-derivative securities - movement in unrealised gains	468,852	1,434,596
Derivative contracts - realised gains	-	15,600
Derivative contracts - movement in unrealised losses	-	(13,511)
Currency losses	(3,719)	(14,813)
Forward currency contracts	-	17,549
Capital special dividend	-	5,796
Compensation	(49)	20
Transaction charges	(1,591)	(2,149)
Total net capital gains	<u>588,455</u>	<u>871,004</u>

3. Revenue

	2025	2024
	£	£
UK revenue	147,395	139,092
Unfranked revenue	16,767	19,297
Overseas revenue	136,176	129,350
Interest on debt securities	78,026	121,982
Bank and deposit interest	10,238	30,259
Total revenue	<u>388,602</u>	<u>439,980</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	236,609	248,105
Annual management charge rebate*	(136,579)	(87,322)
	<u>100,030</u>	<u>160,783</u>
Payable to the Depositary		
Depositary fees	<u>8,992</u>	<u>9,008</u>

* The annual management charge is 1.50% and includes the ACD's periodic charge and the Investment Managers' fees. Where the ACD's periodic charge and the Investment Managers' fees are cumulatively lower than the annual management charge a rebate may occur.

For the year ended 31 August 2025, the annual management charge after rebates is 0.63%. The Investment Managers' fees excludes any holdings within the portfolio of investments that are managed by the Investment Managers. During the year only Ruffer LLP had in-house holdings within the portfolio of investments.

Notes to the financial statements (continued)

for the year ended 31 August 2025

4. Expenses (continued)

Other expenses:

Audit fee	9,450	9,000
Non-executive directors' fees	1,518	1,299
Safe custody fees	804	820
Bank interest	87	212
FCA fee	232	178
KIID production fee	708	458
Administration fee	-	72
Legal fee	10,800	-
	<u>23,599</u>	<u>12,039</u>
Total expenses	<u>132,621</u>	<u>181,830</u>

5. Taxation

	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	-	4,646
Overseas tax withheld	6,089	6,220
Total taxation (note 5b)	<u>6,089</u>	<u>10,866</u>

b. Factors affecting the tax charge for the year

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

	2025	2024
	£	£
Net revenue before taxation	<u>255,981</u>	<u>258,150</u>
Corporation tax @ 20%	51,196	51,630
Effects of:		
UK revenue	(29,479)	(27,818)
Overseas revenue	(24,945)	(19,166)
Overseas tax withheld	6,089	6,220
Excess management expenses	3,228	-
Total taxation (note 5a)	<u>6,089</u>	<u>10,866</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £3,228 (2024: £nil).

Notes to the financial statements (continued)

for the year ended 31 August 2025

6. Distributions

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

	2025	2024
	£	£
Quarter 1 income distribution	89,449	57,778
Interim income distribution	42,697	49,404
Quarter 3 income distribution	63,300	67,530
Final income distribution	87,569	68,882
	<u>283,015</u>	<u>243,594</u>
Equalisation:		
Amounts deducted on cancellation of shares	2,336	3,760
Total net distributions	<u>285,351</u>	<u>247,354</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	249,892	247,284
Undistributed revenue brought forward	79	149
Expenses paid from capital	40,203	-
Marginal tax relief	(4,812)	-
Undistributed revenue carried forward	(11)	(79)
Distributions	<u>285,351</u>	<u>247,354</u>

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

7. Debtors

	2025	2024
	£	£
Accrued revenue	55,764	60,229
Recoverable overseas withholding tax	1,354	1,011
Prepaid expenses	-	208
	<u>57,118</u>	<u>61,448</u>
Payable from the ACD and associates		
Annual management charge rebate	1,012	11,942
	<u>58,130</u>	<u>73,390</u>
Total debtors	<u>58,130</u>	<u>73,390</u>

8. Cash and cash equivalents

	2025	2024
	£	£
Total cash and cash equivalents	<u>193,264</u>	<u>170,372</u>

Notes to the financial statements (continued)

for the year ended 31 August 2025

9. Other creditors	2025	2024
	£	£
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>1,283</u>	<u>662</u>
Other expenses:		
Depository fees	49	25
Safe custody fees	982	783
Audit fee	9,450	9,000
Non-executive directors' fees	-	919
FCA fee	91	65
Transaction charges	<u>268</u>	<u>1,212</u>
	10,840	12,004
Total accrued expenses	<u>12,123</u>	<u>12,666</u>
Corporation tax payable	-	4,646
Total other creditors	<u><u>12,123</u></u>	<u><u>17,312</u></u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income
Opening shares in issue	15,655,017
Total shares cancelled in the year	<u>(962,207)</u>
Closing shares in issue	<u><u>14,692,810</u></u>

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

12. Related party transactions

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 106.5p to 111.6p as at 28 November 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 31 August 2025

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	1,100,574	386	0.04%	1,758	0.16%	255	0.02%	1,102,973	
Closed-Ended Funds	182,605	41	0.02%	261	0.14%	-	-	182,907	
Bonds*	691,248	-	-	-	-	-	-	691,248	
Collective Investment Schemes*	34,945	-	-	-	-	-	-	34,945	
Total	2,009,372	427	0.06%	2,019	0.30%	255	0.02%	2,012,073	

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	1,710,438	3,605	0.21%	934	0.05%	-	-	1,714,977	
Closed-Ended Funds	333,459	-	-	441	0.13%	-	-	333,900	
Bonds*	4,921,198	-	-	-	-	-	-	4,921,198	
Collective Investment Schemes	7,731,688	88	0.00%	-	-	-	-	7,731,776	
Exchange Traded Commodities	995,140	88	0.01%	-	-	-	-	995,228	
Total	15,691,923	3,781	0.22%	1,375	0.18%	-	-	15,697,079	

Capital events amount of £nil (2024: £18,808) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	1,276,633	(428)	0.03%	(12)	0.00%	-	-	1,276,193	
Closed-Ended Funds	188,102	-	-	(3)	0.00%	-	-	188,099	
Bonds*	400,106	-	-	-	-	-	-	400,106	
Collective Investment Schemes*	1,140,528	-	-	-	-	-	-	1,140,528	
Exchange Traded Commodities*	30,541	-	-	-	-	-	-	30,541	
Total	3,035,910	(428)	0.03%	(15)	0.00%	-	-	3,035,467	

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 August 2025

14. Transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£		£	%	£	%	£	%	£
2024									
Equities	2,770,270		(568)	0.02%	(17)	0.00%	-	-	2,769,685
Closed-Ended Funds	950,545		-	-	(6)	0.00%	-	-	950,539
Bonds*	6,692,982		-	-	-	-	-	-	6,692,982
Collective Investment Schemes	4,563,248		(69)	0.00%	-	-	-	-	4,563,179
Exchange Traded Commodities	1,916,242		(185)	0.01%	-	-	-	-	1,916,057
Structured Products*	165,600		-	-	-	-	-	-	165,600
Total	17,058,887		(822)	0.03%	(23)	0.00%	-	-	17,058,042

Capital events amount of £1,356 (2024: £4,478) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	855	0.01%
Taxes	2,034	0.01%
Financial transaction tax	255	0.00%
2024	£	% of average net asset value
Commission	4,603	0.03%
Taxes	1,398	0.01%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.06% (2024: 0.08%).

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.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 August 2025

15. Risk management policies (continued)

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 August 2025, 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 £683,236 (2024: £716,694).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Danish krone	66,999	239	67,238
Euro	281,180	753	281,933
Swiss franc	125,091	-	125,091
US dollar	1,503,101	5,729	1,508,830
Total foreign currency exposure	<u>1,976,371</u>	<u>6,721</u>	<u>1,983,092</u>

Notes to the financial statements (continued)

for the year ended 31 August 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Euro	115,033	748	115,781
Swiss franc	169,422	-	169,422
US dollar	1,480,667	13,508	1,494,175
Total foreign currency exposure	<u>1,765,122</u>	<u>14,256</u>	<u>1,779,378</u>

At 31 August 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £99,155 (2024: £88,969).

(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 August 2025, 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 £27,093 (2024: £21,419).

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	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Danish krone	-	-	67,238	-	67,238
Euro	-	-	281,933	-	281,933
Swiss franc	-	-	125,091	-	125,091
UK sterling	193,264	1,829,978	11,739,763	(99,692)	13,663,313
US dollar	-	-	1,508,830	-	1,508,830
	<u>193,264</u>	<u>1,829,978</u>	<u>13,722,855</u>	<u>(99,692)</u>	<u>15,646,405</u>

Notes to the financial statements (continued)

for the year ended 31 August 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Euro	-	-	115,781	-	115,781
Swiss franc	-	-	169,422	-	169,422
UK sterling	170,372	1,594,620	12,627,896	(86,194)	14,306,694
US dollar	-	-	1,494,175	-	1,494,175
	170,372	1,594,620	14,407,274	(86,194)	16,086,072

b Credit risk

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

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

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

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 31 August 2025

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	Investment liabilities
	2025	2025
	£	£
Quoted prices	6,745,336	-
Observable market data	8,748,977	-
Unobservable data*	390	-
	<u>15,494,703</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	6,213,417	-
Observable market data	9,714,697	-
Unobservable data*	390	-
	<u>15,928,504</u>	<u>-</u>

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

LF Ruffer Investment Funds - LF Ruffer European Fund: The fund is priced using a static price of £0.0253 (2024: £0.0253) from 29 April 2025 pending final liquidation payment.

Unobservable data

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

e Assets subject to special arrangements arising from their illiquid nature

The following asset held in the portfolio of investments is subject to special arrangements arising from its illiquid nature:

	2025	2024
	% of the total net asset value	% of the total net asset value
LF Ruffer Investment Funds - LF Ruffer European Fund	<u>0.00%</u>	<u>0.00%</u>

Notes to the financial statements (continued)

for the year ended 31 August 2025

15. Risk management policies (continued)

f Derivatives

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

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

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 August 2025

Quarter 1 distribution in pence per share

Group 1 - Shares purchased before 1 September 2024

Group 2 - Shares purchased 1 September 2024 to 30 November 2024

	Net revenue	Equalisation	Total distribution 31 January 2025	Total distribution 31 January 2024
Income				
Group 1	0.585	-	0.585	0.341
Group 2	0.585	-	0.585	0.341

Interim distribution in pence per share

Group 1 - Shares purchased before 1 December 2024

Group 2 - Shares purchased 1 December 2024 to 28 February 2025

	Net revenue	Equalisation	Total distribution 30 April 2025	Total distribution 30 April 2024
Income				
Group 1	0.281	-	0.281	0.296
Group 2	0.281	-	0.281	0.296

Quarter 3 distribution in pence per share

Group 1 - Shares purchased before 1 March 2025

Group 2 - Shares purchased 1 March 2025 to 31 May 2025

	Net revenue	Equalisation	Total distribution 31 July 2025	Total distribution 31 July 2024
Income				
Group 1	0.422	-	0.422	0.426
Group 2	0.422	-	0.422	0.426

Final distribution in pence per share

Group 1 - Shares purchased before 1 June 2025

Group 2 - Shares purchased 1 June 2025 to 31 August 2025

	Net revenue	Equalisation	Total distribution 31 October 2025	Total distribution 31 October 2024
Income				
Group 1	0.596	-	0.596	0.440
Group 2	0.596	-	0.596	0.440

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

The ACD delegates the management of the Company's portfolio of assets to Evelyn Partners Investment Management LLP and Ruffer LLP and pays the Investment Managers, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end, excluding any holdings within the portfolio that are managed by the Investment Managers. During the year only Ruffer LLP had in-house holdings within the portfolio of investments. The Investment Managers are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed quarterly on 31 October (final), 31 January (quarter 1), 30 April (interim) and 31 July (quarter 3). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 September	final
	1 December	quarter 1
	1 March	interim
	1 June	quarter 3
Reporting dates:	31 August	annual
	Last day of February	interim

Buying and selling shares

The property of the Company is valued at 10pm on the 14th day of each month (or, if such day is not a business day, on the next business day) and on the last business day of the month, with the exception of 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, and prices of shares are calculated as at that time. Share dealing is on a forward basis meaning investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

Shareholders may compare the performance of the Company against the IA Mixed Investment 20-60% 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 comparative benchmark and Fund's performance (based on total return and bid-prices, Income shares) over the period from 1 September 2024 to 31 July 2025, is as follows:

IA Mixed Investment 20-60% Shares sector	+6.74% [^]
Kanthaka Fund Income Shares	+5.20% [^]

[^] Source: FE fundinfo. Due to the suspension of the Fund driven by an issue at Tutman Fund Solutions Limited's third party provider, performance figures are quoted to 31 July 2025.

Appointments

ACD and Registered office

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

Administrator and Registrar

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

Directors of the ACD

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

Independent Non-Executive Directors of the ACD

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

Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

Investment Managers

Ruffer LLP
80 Victoria Street
London SW1E 5JL
Authorised and regulated by the Financial Conduct Authority

Evelyn Partners Investment Management LLP

45 Gresham Street
London EC2V 7BG
Authorised and regulated by the Financial Conduct Authority

Depositary

NatWest Trustee and Depositary Services Limited
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