Magnum Trust

Annual Report

for the year ended 15 June 2026

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Magnum Trust
Report of the Manager

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as Manager, presents herewith the Annual Report for Magnum Trust for the year ended 15 June 2026.

Magnum Trust ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 31 August 1989 and is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The Manager 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 Fund consist predominantly of securities which are readily realisable and, accordingly, the Fund 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 Fund has on the climate and equally how climate change could influence the performance of the Fund. The report will also give you the ability to compare a range of climate metrics with other funds. To understand the governance, strategy, and risk management that TFSL has in place to manage the risks and opportunities related to climate change, please refer to the TCFD Entity report. These reports are available on our website https://www.tutman.co.uk/literature.

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

The Trust Deed can be inspected at the offices of the Manager.

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

Investment objective and policy

The objective of the Trust is to achieve long-term growth of capital with an investment time of at least 7 years.

The Investment Manager's investment policy will be to invest at least 50% of the Fund's portfolio in the shares of companies worldwide, in any sector and of any size, which may include new issues.

To the extent not invested in the shares of companies, the Investment Manager may also invest in fixed interest securities (which can be corporate and/or government bonds with no restrictions on geographical location, duration or credit ratings). The Investment Manager may also use collective investment schemes, including exchange traded funds (which may include schemes operated by the Investment Manager or an affiliate of the Investment Manager), investment companies and exchange traded certificates to access a range of alternative assets such as hedge fund strategies, infrastructure, gold, private equity and property (REITs). The Fund may also utilise money market instruments, warrants, deposits and cash.

The investment policy may mean that at times it may be appropriate for the Trust not to be fully invested but to hold cash or near cash. In the light of extreme market conditions, the Investment Manager may raise or reduce the liquidity of the Trust from normal working levels within a band of 0% to 20%.

The Investment Manager does not intend to have an interest in any immovable property or tangible movable property.

Report of the Manager (continued)

Changes affecting the Fund in the year

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

Further information in relation to the Fund is illustrated on page 36.

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

Jenny Shanley　　Stephen Mugford
Directors
Tutman Fund Solutions Limited
15 September 2026

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager 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 Trust'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 Trust 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 Trust's information on the Manager'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 Manager to carry out an Assessment of Value on the Trust previously published within the Annual Report, this assessment can now be found on the Manager's website at:

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

The Manager is responsible for the management of the Trust in accordance with the Trust Deed, the Prospectus and COLL.

Report of the Trustee to the unitholders of Magnum Trust

Trustee's responsibilities

The Trustee must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Trustee must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's revenue in accordance with the Regulations and the Scheme documents of the Fund. The Manager suspended dealing in units of Magnum Trust with immediate effect on 12 August 2025. This decision was made after discussion with us as Trustee and was required as a result of a global cybersecurity incident at the Manager's external software provider. Suspension of dealing was lifted on 29 August 2025; and

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

NatWest Trustee and Depositary Services Limited
15 September 2026

Independent Auditor's report to the unitholders of Magnum Trust

Opinion

We have audited the financial statements of Magnum Trust (the 'Trust') for the year ended 15 June 2026, which comprise the Statement of total return, Statement of change in net assets attributable to unitholders, 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 Trust as at 15 June 2026 and of the net revenue and the net capital gains on the scheme property of the Trust 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 Trust Deed.

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 Trust 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 Manager'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 Trust'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 Manager 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 Manager 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 Trust 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 Manager for the year is consistent with the financial statements.

Independent Auditor's report to the unitholders of Magnum Trust (continued)

Responsibilities of the Manager

As explained more fully in the Statement of the Manager's responsibilities set out on page 4, the Manager 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 Manager 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 Manager is responsible for assessing the Trust'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 Manager either intends to wind up the Trust 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 Trust and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

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

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

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 Manager was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Manager 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.

Independent Auditor's report to the unitholders of Magnum Trust (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)

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 Trust's procurement of legal and professional services;
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and assessing judgements made by the Manager 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 Trust's compliance with the key requirements of the Collective Investment Schemes sourcebook and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Trust'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 Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules published by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders 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 Trust and the Trust's unitholders 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
15 September 2026

Accounting policies of Magnum Trust
for the year ended 15 June 2026

a Basis of accounting

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

The Manager 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 Manager 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 15 June 2026.

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

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.

d *Revenue (continued)*

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 weekly and at each month end.

e *Expenses*

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

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple unit types

All revenue and expenses which are directly attributable to a particular unit type are allocated to that type. All revenue and expenses which are attributable to the Fund are allocated to the Fund and are normally allocated across the unit types pro rata to the net asset value of each type on a daily basis.

g *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 15 June 2026 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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

h *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.

Accounting policies of Magnum Trust (continued)

for the year ended 15 June 2026

i Distribution policies

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income units are paid to unitholders. Distributions attributable to accumulation units are re-invested in the Fund on behalf of the unitholders.

ii Unclaimed distributions

Distributions to unitholders 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.

v Equalisation

Group 2 units are units purchased on or after the previous XD date and before the current XD date. Equalisation applies only to group 2 units. Equalisation is the average amount of revenue included in the purchase price of group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax in the hands of the unitholders but must be deducted from the cost of units for capital gains tax purposes. Equalisation per unit is disclosed in the Distribution table.

Investment Manager's report

Investment performance*

During the period under review, Magnum Trust produced a return of 22.23%. The composite comparative benchmark[1] produced a return of 26.85% over the same period.

Investment activities

Activity over the past year reflected our focus on identifying attractive long-term growth opportunities while actively managing risk in a market increasingly influenced by developments in Artificial Intelligence ('AI'), shifting interest rate expectations and evolving geopolitical conditions. New investments were concentrated in areas where we saw favourable structural growth prospects, while a number of positions were reduced or exited following strong performance or where the risk-reward profile had become less compelling.

Several new equity positions were added during the period, including Apple, Broadcom, Nintendo, Berkshire Hathaway, HSBC Holdings, Rolls-Royce Holdings, Anglo American, Contemporary Amperex Technology ('CATL'), Amphenol and Industria de Diseno Textil. Apple was repurchased ahead of the iPhone 17 launch cycle, allowing us to reduce an underweight position in a significant benchmark constituent. Broadcom and Amphenol were added to increase exposure to the ongoing growth in AI, data centres and connectivity infrastructure, providing complementary exposure to existing technology holdings. CATL was introduced as the global leader in electric vehicle batteries and a key beneficiary of continued growth in electrification and energy storage, while Anglo American was added following its strategic simplification and increased focus on copper, a commodity we believe is well positioned to benefit from long-term infrastructure investment and electrification trends.

Elsewhere, we added Berkshire Hathaway, reflecting our positive outlook for financials and our preference for businesses with strong balance sheets and proven capital allocation. Berkshire Hathaway's significant liquidity provides resilience while offering the potential to deploy capital during periods of market volatility. HSBC Holdings was introduced to increase financial sector exposure, supported by attractive capital return prospects, while Rolls-Royce Holdings was added as its operational turnaround continued to gain traction across both civil aerospace and defence markets. We also initiated a position in Industria de Diseno Textil, attracted by the strength of its brands, operational execution and ability to generate consistent growth through varying economic conditions.

Within collective investments, we continued to refine regional exposure. Following changes within the management team of the First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability, we switched the holding into the Federated Hermes Asia Ex-Japan Equity Fund. Similarly, the M&G Investment Funds 1 - Japan Fund replaced Jupiter Japan Income Fund as our preferred vehicle for core Japanese equity exposure.

These purchases were funded through a combination of profit-taking and the sale of positions where our conviction had reduced. We exited London Stock Exchange Group, LVMH Moët Hennessy Louis Vuitton, Zoetis, Amadeus IT Group, Booking Holdings, Danaher, Magnum Ice Cream, Sequoia Economic Infrastructure Income Fund, EOG Resources and NatWest Group. In many cases, strong historical performance provided an opportunity to realise gains, while in others we believed alternative investments offered a more attractive balance of risk and prospective returns. The disposal of EOG Resources also reduced portfolio exposure to energy markets as geopolitical risks evolved, while the sale of Sequoia Economic Infrastructure Income Fund reflected our preference for shorter-dated government bonds within the fixed income allocation.

Position sizes were actively managed throughout the year as market leadership evolved. We reduced holdings including Taiwan Semiconductor Manufacturing, Newmont, BAE Systems, Tesco and Walmart, generally following strong share price performance and in line with our valuation discipline. At the same time, we selectively increased exposure to several existing holdings where conviction remained high, including Exxon Mobil and Stryker. Gold exposure was also trimmed following a period of exceptional performance, while retaining its important role as a portfolio diversifier.

Overall, portfolio changes over the year modestly increased exposure to structural growth themes, particularly AI, digital infrastructure and electrification, while maintaining a diversified balance across sectors, regions and asset classes. At the same time, we remained disciplined on valuations, taking profits where appropriate and ensuring the portfolio retained sufficient flexibility to capitalise on future opportunities.

* Source: Morningstar, figures calculated for the period 31 May 2025 to 31 May 2026 based on 12pm mid-prices (Income).

[1] The blended comparator benchmark is comprised of: 60% MSCI All Country World (ACWI) ex-UK, 15% MSCI UK IMI, 12% Markit iBoxx GBP Overall 7-10 Years, 7% HFRX Global Hedge Fund, 3% LBMA Gold Price PM and 3% SONIA (Sterling Overnight Index Average), figures calculated for the period 31 May 2025 to 31 May 2026.

Investment Manager's report (continued)

Investment strategy and outlook

The past year has been characterised by periods of heightened volatility, driven by shifting trade policies, geopolitical tensions and changing expectations for monetary policy. Despite these challenges, global equity markets have delivered strong returns, supported by resilient economic growth, robust corporate earnings and continued enthusiasm surrounding AI and related technology investment. Inflation has generally moderated from its recent peaks, although progress has been uneven and central banks remain focused on returning inflation towards target levels.

The first half of the period was dominated by uncertainty surrounding US trade policy and tariffs, which contributed to bouts of market weakness and increased concerns over the outlook for global growth. However, these fears gradually eased as economic data continued to demonstrate resilience and corporate earnings remained stronger than expected. Equity markets recovered strongly, while bonds delivered more modest returns as investors balanced expectations for interest rate cuts against concerns around inflation and fiscal policy. Gold proved a significant beneficiary of geopolitical uncertainty and central bank demand, reaching new highs during the period.

More recently, geopolitical developments in the Middle East became the primary focus for investors. Concerns surrounding disruption to global energy supplies and the inflationary implications of higher oil prices initially unsettled markets. However, economic and corporate fundamentals proved more resilient than many expected, enabling equity markets to look through the uncertainty and finish the period strongly. The technology sector continued to lead performance, supported by ongoing investment into AI infrastructure and semiconductor capacity. At the same time, stronger economic data and persistent inflationary pressures led investors to reassess the path of monetary policy, resulting in expectations that interest rates may remain higher for longer.

Bond markets experienced a more challenging backdrop as government bond yields moved higher in response to resilient growth and increasingly hawkish central bank rhetoric. While inflation has continued to moderate in some areas, underlying price pressures remain elevated, creating uncertainty around the pace and extent of future interest rate cuts. Credit markets have generally remained more resilient, supported by healthy corporate balance sheets and a broadly stable economic backdrop.

Looking ahead, markets are likely to remain focused on three key themes: the sustainability of economic growth, the path of inflation and interest rates, and the durability of earnings growth from companies exposed to AI and digital infrastructure investment. While geopolitical events may inevitably continue to generate periods of market volatility, recent experience has demonstrated that markets are often willing to recover before uncertainty has fully subsided.

Our central view remains constructive. Although inflation may prove stickier than many had hoped and interest rates could remain elevated for longer than previously expected, economic activity and corporate earnings continue to show resilience. Structural growth drivers, particularly those linked to AI, digitalisation and electrification, remain firmly in place and should continue to support long term investment opportunities. In this environment, maintaining a diversified portfolio across regions, sectors and asset classes remains the most effective way to navigate uncertainty while positioning for long term capital growth.

Evelyn Partners Investment Management LLP
6 August 2026

Summary of portfolio changes
for the year ended 15 June 2026

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

Purchases:	Cost £
Xtrackers S&P 500 UCITS ETF	5,583,903
Federated Hermes Asia Ex-Japan Equity Fund	2,856,488
Exxon Mobil	2,137,797
Amundi US TIPS Government Inflation-Linked Bond ETF	1,663,365
M&G Investment Funds 1 - Japan Fund	1,647,450
EOG Resources	1,563,628
HSBC Holdings	1,530,675
Fulcrum UCITS SICAV - Fulcrum Diversified Absolute Return Fund	1,505,465
Berkshire Hathaway	1,368,094
Rolls-Royce Holdings	1,321,374
Industria de Diseno Textil	1,239,283
Apple	1,232,236
Broadcom	1,220,532
Amphenol	1,075,332
UK Treasury Gilt 4.25% 07/03/2036	972,330
Nintendo	956,839
Contemporary Amperex Technology	899,628
Anglo American	810,405
Templeton Emerging Markets Investment Trust	717,551
Stryker	392,819

Sales:	Proceeds £
Xtrackers S&P 500 UCITS ETF	3,970,235
Vanguard FTSE Developed Europe ex UK UCITS ETF	2,509,000
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability	2,167,220
Booking Holdings	1,787,539
Jupiter Japan Income Fund	1,762,966
Fulcrum UCITS SICAV - Fulcrum Diversified Absolute Return Fund	1,428,243
EOG Resources	1,387,598
NatWest Group	1,385,765
TotalEnergies	1,345,725
London Stock Exchange Group	1,272,860
Amadeus IT Group	1,254,310
RELX	1,241,035
Danaher	1,164,442
Xtrackers IE Physical Gold	1,051,125
Newmont	939,719
Zoetis	902,681
Sequoia Economic Infrastructure Income Fund	881,938
LVMH Moët Hennessy Louis Vuitton	830,318
Taiwan Semiconductor Manufacturing	698,839
BAE Systems	601,039

Portfolio statement

as at 15 June 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 6.57% (7.91%)			
Aaa to Aa2 6.57% (6.78%)			
UK Treasury Gilt 3.25% 31/01/2033	£1,600,000	1,484,656	1.32
UK Treasury Gilt 4% 22/10/2031	£1,250,000	1,227,750	1.09
UK Treasury Gilt 4.25% 07/06/2032	£1,630,000	1,617,433	1.44
UK Treasury Gilt 4.25% 07/03/2036	£1,500,000	1,431,360	1.27
UK Treasury Gilt 4.625% 31/01/2034	£1,630,000	1,628,777	1.45
		7,389,976	6.57
Baa3 and below 0.00% (1.13%)		-	-
Total debt securities		7,389,976	6.57
Equities 58.86% (60.28%)			
Equities - incorporated in the United Kingdom 14.82% (17.84%)			
Anglo American	21,250	868,487	0.77
AstraZeneca	17,000	2,244,000	2.00
BAE Systems	121,000	2,202,805	1.96
HSBC Holdings	120,000	1,661,523	1.48
IMI	50,000	1,469,000	1.31
Rio Tinto	25,200	1,996,596	1.78
Rolls-Royce Holdings	95,000	1,290,290	1.15
Shell	86,000	2,649,230	2.36
Tesco	287,000	1,329,958	1.18
Unilever	21,333	929,372	0.83
Total equities - incorporated in the United Kingdom		16,641,261	14.82
Equities - Europe 7.89% (9.72%)			
Equities - Denmark 0.35% (0.72%)			
Novo Nordisk	11,750	389,512	0.35
Equities - France 0.00% (2.09%)		-	-
Equities - Ireland 1.66% (1.97%)			
CRH	22,838	1,863,234	1.66
Equities - Netherlands 2.77% (1.64%)			
ASML Holding	2,225	3,117,191	2.77
Equities - Spain 1.30% (1.45%)			
Industria de Diseno Textil	30,000	1,464,893	1.30
Equities - Switzerland 1.81% (1.85%)			
Chubb	8,370	2,036,202	1.81
Total equities - Europe		8,871,032	7.89

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

Portfolio statement (continued)
as at 15 June 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States 29.39% (27.98%)			
Alphabet 'A'	11,000	3,022,545	2.69
Amazon.com	16,581	3,036,149	2.70
Amphenol	10,000	1,180,208	1.05
Apple	7,500	1,654,576	1.47
Berkshire Hathaway	3,650	1,345,747	1.20
Broadcom	4,600	1,348,204	1.21
Exxon Mobil	18,225	1,911,727	1.70
Interactive Brokers Group	24,000	1,656,428	1.47
Intuitive Surgical	3,825	1,185,181	1.05
JPMorgan Chase	9,978	2,372,448	2.11
Meta Platforms ‘A’	3,315	1,463,459	1.30
Microsoft	7,632	2,271,315	2.02
Newmont	15,500	1,220,048	1.09
NextEra Energy	25,000	1,601,749	1.42
NVIDIA	18,825	2,975,442	2.65
Sherwin-Williams	2,971	707,757	0.63
Stryker	5,350	1,225,405	1.09
Visa	4,760	1,147,358	1.02
Walmart	19,000	1,706,749	1.52
Total equities - United States		33,032,495	29.39
Equities - China 0.83% (0.00%)			
Contemporary Amperex Technology	14,000	936,648	0.83
Equities - Japan 2.17% (2.13%)			
Hitachi	90,000	1,980,828	1.76
Nintendo	14,000	462,291	0.41
Total equities - Japan		2,443,119	2.17
Equities - Taiwan 3.76% (2.61%)			
Taiwan Semiconductor Manufacturing	12,900	4,230,605	3.76
Total equities		66,155,160	58.86
Closed-Ended Funds 10.90% (9.36%)			
Closed-Ended Funds - incorporated in the United Kingdom 6.02% (3.97%)			
Fidelity Asian Values	400,000	2,400,000	2.14
Templeton Emerging Markets Investment Trust	1,295,000	4,364,150	3.88
Total closed-ended funds - incorporated in the United Kingdom		6,764,150	6.02
Closed-Ended Funds - incorporated outwith the United Kingdom 4.88% (5.39%)			
3i Infrastructure	350,000	1,281,000	1.14
BH Macro	250,000	1,071,250	0.95
Cordiant Digital Infrastructure	1,255,000	1,543,650	1.37
Schiehallion Fund	1,000,000	1,599,702	1.42
Total closed-ended funds - incorporated outwith the United Kingdom		5,495,602	4.88
Total closed-ended funds		12,259,752	10.90

Portfolio statement (continued)
as at 15 June 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 18.42% (16.41%)			
UK Authorised Collective Investment Schemes 3.40% (5.52%)			
JPMorgan Fund ICVC - Japan Fund	400,000	1,952,000	1.74
M&G Investment Funds 1 - Japan Fund	900,000	1,862,460	1.66
Total UK authorised collective investment schemes		3,814,460	3.40
Offshore Collective Investment Schemes 15.02% (10.89%)			
Federated Hermes Asia Ex-Japan Equity Fund	977,349	3,724,580	3.31
Fulcrum UCITS SICAV - Fulcrum Diversified Absolute Return Fund	9,981	1,523,830	1.36
Amundi US TIPS Government Inflation-Linked Bond ETF	34,000	3,765,160	3.35
WisdomTree Europe Defence UCITS ETF	88,500	2,307,195	2.05
Xtrackers S&P 500 UCITS ETF	44,000	5,559,400	4.95
Total offshore collective investment schemes		16,880,165	15.02
Total collective investment schemes		20,694,625	18.42
Exchange Traded Commodities 4.50% (4.98%)			
Xtrackers IE Physical Gold	100,750	5,063,695	4.50
Portfolio of investments		111,563,208	99.25
Other net assets		842,964	0.75
Total net assets		112,406,172	100.00

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

The comparative figures in brackets are as at 15 June 2025.

Risk and reward profile*

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

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

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

For full details on risk factors for the 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 23 January 2026.

Comparative table

The following disclosures give a unitholder an indication of the performance of a unit in the Fund. It also discloses the operating charges and direct transaction costs applied to each unit. 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.

	2026	2025#	2024
Income	p	p	p
Change in net assets per unit			
Opening net asset value per unit	621.55	609.63	516.02
Return before operating charges	131.99	24.27	105.53
Operating charges	(4.14)	(3.77)	(3.20)
Return after operating charges *	127.85	20.50	102.33
Distributions^	(8.35)	(8.58)	(8.72)
Closing net asset value per unit	741.05	621.55	609.63
* after direct transaction costs of:	0.23	0.31	0.28
Performance			
Return after charges	20.57%	3.36%	19.83%
Other information			
Closing net asset value (£)	102,146,180	87,792,197	94,564,383
Closing number of units	13,784,033	14,124,829	15,511,774
Operating charges^^	0.60%	0.61%	0.59%
Direct transaction costs	0.03%	0.05%	0.05%
Published prices			
Highest offer unit price	788.3	693.5	644.9
Lowest bid unit price	619.0	564.5	498.1

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

On 18 November 2024 the investment objective and policy of the Fund was changed.

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the Manager'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 in relation to the Fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation units launched on 23 May 2024 at 605.10p per unit.

Accumulation	2026 p	2025# p	2024* p
Change in net assets per unit			
Opening net asset value per unit	634.45	613.60	605.10
Return before operating charges	135.54	24.68	8.73
Operating charges	(4.26)	(3.83)	(0.23)
Return after operating charges **	131.28	20.85	8.50
Distributions^	(8.54)	(8.67)	(3.98)
Retained distributions on accumulation units^	8.54	8.67	3.98
Closing net asset value per unit	765.73	634.45	613.60
** after direct transaction costs of:	0.23	0.32	0.07
Performance			
Return after charges	20.69%	3.40%	1.40%
Other information			
Closing net asset value (£)	10,259,992	7,999,444	562,977
Closing number of units	1,339,900	1,260,850	91,750
Operating charges^^	0.60%	0.61%	0.59%^^^
Direct transaction costs	0.03%	0.05%	0.01%
Published prices			
Highest offer unit price	810.0	703.2	644.9
Lowest bid unit price	631.5	572.3	601.3

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

* Launched 23 May 2024 mirroring the income unit price.

\# On 18 November 2024 the investment objective and policy of the Fund was changed.

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the Manager'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 in relation to the Fund (the synthetic 'OCF').

^^^ Annualised based on the expenses incurred during the period 23 May 2024 to 15 June 2024.

Financial statements - Magnum Trust

Statement of total return
for the year ended 15 June 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains	2		18,558,651		2,017,170
Revenue	3	1,790,385		1,852,997	
Expenses	4	(564,670)		(498,323)	
Net revenue before taxation		1,225,715		1,354,674	
Taxation	5	(57,351)		(66,517)	
Net revenue after taxation			1,168,364		1,288,157
Total return before distributions			19,727,015		3,305,327
Distributions	6		(1,280,882)		(1,288,162)
Change in net assets attributable to unitholders from investment activities			18,446,133		2,017,165

Statement of change in net assets attributable to unitholders
for the year ended 15 June 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to unitholders		95,791,641		95,127,360
Amounts receivable on issue of units	3,919,861		7,235,813	
Amounts payable on cancellation of units	(5,864,971)		(8,648,236)	
		(1,945,110)		(1,412,423)
Change in net assets attributable to unitholders from investment activities		18,446,133		2,017,165
Retained distributions on accumulation units		113,508		59,539
Closing net assets attributable to unitholders		112,406,172		95,791,641

Balance sheet
as at 15 June 2026

	Notes	2026	2025
		£	£
Assets:			
Fixed assets:			
Investments		111,563,208	94,779,553
Current assets:			
Debtors	7	706,374	503,847
Cash and bank balances	8	1,197,590	1,092,452
Total assets		113,467,172	96,375,852
Liabilities:			
Creditors:			
Distribution payable		(574,794)	(546,772)
Other creditors	9	(486,206)	(37,439)
Total liabilities		(1,061,000)	(584,211)
Net assets attributable to unitholders		112,406,172	95,791,641

Notes to the financial statements

for the year ended 15 June 2026

1. Accounting policies

   The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains

	2026	2025
	£	£
Non-derivative securities - realised gains	5,157,629	4,704,211
Non-derivative securities - movement in unrealised gains / (losses)	13,391,453	(2,564,425)
Currency gains / (losses)	9,949	(123,773)
Forward currency contracts	-	1,921
Compensation	439	8
Transaction charges	(819)	(772)
Total net capital gains	18,558,651	2,017,170

3. Revenue

	2026	2025
	£	£
UK revenue	770,270	661,952
Unfranked revenue	43,943	79,345
Overseas revenue	657,994	759,644
Interest on debt securities	278,462	279,949
Bank and deposit interest	39,716	72,107
Total revenue	1,790,385	1,852,997

4. Expenses

	2026	2025
	£	£
Payable to the Manager and associates		
Annual management charge*	530,052	462,861
Annual management charge rebate*	(16,794)	(10,606)
	513,258	452,255
Payable to the Trustee		
Trustee fees	32,924	29,269
Other expenses:		
Audit fee	9,500	9,136
Safe custody fees	2,580	2,719
Bank interest	973	764
FCA fee	1,107	1,142
Listing fee	4,328	3,038
	18,488	16,799
Total expenses	564,670	498,323

* The annual management charge is 0.50% and includes the Manager's periodic charge and the Investment Manager's fee. Where the Manager's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 15 June 2026, the annual management charge after rebates is 0.48% (2025: 0.49%).

Notes to the financial statements (continued)
for the year ended 15 June 2026

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	57,351	66,517
Total taxation (note 5b)	57,351	66,517

b. Factors affecting the tax charge for the year

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

	2026	2025
	£	£
Net revenue before taxation	1,225,715	1,354,674
Corporation tax @ 20%	245,143	270,935
Effects of:		
UK revenue	(154,054)	(132,390)
Overseas revenue	(119,805)	(141,000)
Overseas tax withheld	57,351	66,517
Utilisation of excess management expenses	(240,821)	(246,402)
Offshore income gains	112,561	-
Unrealised gains on non reporting offshore funds	156,976	248,857
Total taxation (note 5a)	57,351	66,517

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 £671,813 (2025: £912,634).

6. Distributions

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

	2026	2025
	£	£
Interim income distribution	583,319	674,241
Interim accumulation distribution	56,053	10,063
Final income distribution	574,794	546,772
Final accumulation distribution	57,455	49,476
	1,271,621	1,280,552
Equalisation:		
Amounts deducted on cancellation of units	19,299	41,456
Amounts added on issue of units	(10,038)	(33,846)
Total net distributions	1,280,882	1,288,162

Reconciliation between net revenue and distributions:

	2026	2025
Net revenue after taxation per Statement of total return	1,168,364	1,288,157
Undistributed revenue brought forward	19	24
Marginal tax relief	112,561	-
Undistributed revenue carried forward	(62)	(19)
Distributions	1,280,882	1,288,162

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

Notes to the financial statements (continued)
for the year ended 15 June 2026

7. Debtors

	2026	2025
	£	£
Sales awaiting settlement	468,402	251,543
Accrued revenue	208,254	229,860
Recoverable overseas withholding tax	28,825	22,020
	705,481	503,423
Payable from the Manager and associates		
Annual management charge rebate	893	424
Total debtors	706,374	503,847

8. Cash and bank balances

	2026	2025
	£	£
Total cash and bank balances	1,197,590	1,092,452

9. Other creditors

	2026	2025
	£	£
Purchases awaiting settlement	447,250	-
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	26,443	20,963
Other expenses:		
Trustee fees	1,619	1,324
Safe custody fees	1,250	3,017
Audit fee	9,500	9,136
FCA fee	-	214
Listing fee	-	2,288
Transaction charges	144	497
	12,513	16,476
Total accrued expenses	38,956	37,439
Total other creditors	486,206	37,439

10. Commitments and contingent liabilities

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

11. Unit types

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

	Income
Opening units in issue	14,124,829
Total units cancelled in the year	(340,796)
Closing units in issue	13,784,033

	Accumulation
Opening units in issue	1,260,850
Total units issued in the year	574,471
Total units cancelled in the year	(495,421)
Closing units in issue	1,339,900

11. Unit types (continued)

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

On the winding up of a Fund all the assets of the Fund will be realised and apportioned to the unit types in relation to the net asset value on the closure date. Unitholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each unit type has the same rights on winding up.

12. Related party transactions

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

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

Amounts payable to the Manager and its associates are disclosed in note 4. The amounts due from/to the Manager 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 Manager 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 unit has increased from 741.1p to 747.9p and the accumulation unit has increased from 765.7p to 772.8p as at 9 September 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2026	£	£	%	£	%	£	%	£
Equities	16,226,005	10,761	0.07%	13,037	0.08%	468	0.00%	16,250,271
Closed-Ended Funds	713,977	-	-	3,574	0.50%	-	-	717,551
Bonds*	972,330	-	-	-	-	-	-	972,330
Collective Investment Schemes*	13,809,317	-	-	-	-	-	-	13,809,317
Total	31,721,629	10,761	0.07%	16,611	0.58%	468	0.00%	31,749,469

* No direct transaction costs were incurred in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

2025	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
Equities	14,271,970	7,076	0.05%	25,211	0.18%	1,339	0.01%	14,305,596
Closed-Ended Funds	1,974,442	-	-	2,088	0.11%	-	-	1,976,530
Bonds*	3,735,418	-	-	-	-	-	-	3,735,418
Collective Investment Schemes*	6,672,652	-	-	-	-	-	-	6,672,652
Total	26,654,482	7,076	0.05%	27,299	0.29%	1,339	0.01%	26,690,196

2026	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	18,523,812	(6,783)	0.04%	(19)	0.00%	-	-	18,517,010
Closed-Ended Funds	982,117	-	-	(8)	0.00%	-	-	982,109
Bonds*	1,109,468	-	-	-	-	-	-	1,109,468
Collective Investment Schemes*	11,837,664	-	-	-	-	-	-	11,837,664
Exchange Traded Commodities*	1,051,125	-	-	-	-	-	-	1,051,125
Total	33,504,186	(6,783)	0.04%	(27)	0.00%	-	-	33,497,376

2025	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	22,611,374	(10,985)	0.05%	(11)	0.00%	-	-	22,600,378
Closed-Ended Funds	2,408,944	-	-	(4)	0.00%	-	-	2,408,940
Bonds*	401,000	-	-	-	-	-	-	401,000
Collective Investment Schemes*	2,434,920	-	-	-	-	-	-	2,434,920
Total	27,856,238	(10,985)	0.05%	(15)	0.00%	-	-	27,845,238

Capital events amount of £2,660 (2025: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2026	£	% of average net asset value
Commission	17,544	0.02%
Taxes	16,638	0.01%
Financial transaction tax	468	0.00%

* No direct transaction costs were incurred in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

2025	£	% of average net asset value
Commission	18,061	0.02%
Taxes	27,314	0.03%
Financial transaction tax	1,339	0.00%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.07% (2025: 0.10%).

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the Manager 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 Manager'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 Manager, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

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

(i) Other price risk

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

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

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Fund is exposed to price fluctuations, which are monitored by the Manager 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 15 June 2026, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £5,208,662 (2025: £4,360,065)

(ii) Currency risk

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

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

Notes to the financial statements (continued)

for the year ended 15 June 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

2026	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Danish krone	389,512	4,413	393,925
Euro	4,582,131	24,412	4,606,543
Hong Kong dollar	2,600,792	-	2,600,792
Japanese yen	2,443,119	10,478	2,453,597
US dollar	43,524,301	25,990	43,550,291
Total foreign currency exposure	53,539,855	65,293	53,605,148

2025	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Danish krone	693,473	1,749	695,222
Euro	4,961,381	16,795	4,978,176
Japanese yen	2,036,296	778	2,037,074
Norwegian krone	-	706	706
US dollar	33,840,960	295,468	34,136,428
Total foreign currency exposure	41,532,110	315,496	41,847,606

At 15 June 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £2,680,257 (2025: £2,092,380).

(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 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.

In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund.

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.

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

2026	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
Danish krone	-	-	393,925	-	393,925
Euro	47	-	4,606,496	-	4,606,543
Hong Kong dollar	2,621	-	2,598,171	-	2,600,792
Japanese yen	-	-	2,453,597	-	2,453,597
UK sterling	432,859	7,389,976	52,039,189	(1,061,000)	58,801,024
US dollar	762,063	-	42,788,228	-	43,550,291
	1,197,590	7,389,976	104,879,606	(1,061,000)	112,406,172

2025	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
Danish krone	-	-	695,222	-	695,222
Euro	-	-	4,978,176	-	4,978,176
Japanese yen	-	-	2,037,074	-	2,037,074
Norwegian krone	-	-	706	-	706
UK sterling	1,701,543	6,883,062	45,943,641	(584,211)	53,944,035
US dollar	86,097	-	34,050,331	-	34,136,428
	1,787,640	6,883,062	87,705,150	(584,211)	95,791,641

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 Trustee 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. 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.

15. Risk management policies (continued)

c Liquidity risk

A significant risk is the cancellation of units 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 units 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 units in the Fund.

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

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

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

To reduce liquidity risk the Manager 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.

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 Manager 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.

	Investment assets	Investment liabilities
Basis of valuation	2026	2026
	£	£
Quoted prices	102,500,338	-
Observable market data	9,062,870	-
Unobservable data	-	-
	111,563,208	-

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

15. Risk management policies (continued)

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

Basis of valuation	Investment assets 2025 £	Investment liabilities 2025 £
Quoted prices	87,106,257	-
Observable market data	7,673,296	-
Unobservable data*	-	-
	94,779,553	-

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

Genagro: The fair value pricing committee determined that it is appropriate to include the security in the portfolio of investments with no value as this security is in liquidation, with little prospect of a distribution to unitholders.

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 Manager 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 Manager 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 Manager 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 their illiquid nature:

	2026 % of the total net asset value	2025 % of the total net asset value
Genagro	n/a	0.00%

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

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

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.

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 June 2026

Interim distributions in pence per unit

Group 1 - Units purchased before 16 June 2025
Group 2 - Units purchased 16 June 2025 to 15 December 2025

	Net revenue	Equalisation	Total distributions 10 February 2026	Total distributions 10 February 2025
Income				
Group 1	4.182	-	4.182	4.711
Group 2	4.182	-	4.182	4.711
Accumulation				
Group 1	4.253	-	4.253	4.741
Group 2	2.654	1.599	4.253	4.741

Final distributions in pence per unit

Group 1 - Units purchased before 16 December 2025
Group 2 - Units purchased 16 December 2025 to 15 June 2026

	Net revenue	Equalisation	Total distributions 10 August 2026	Total distributions 10 August 2025
Income				
Group 1	4.170	-	4.170	3.871
Group 2	4.170	-	4.170	3.871
Accumulation				
Group 1	4.288	-	4.288	3.924
Group 2	1.797	2.491	4.288	3.924

Equalisation

Equalisation applies only to group 2 units. It is the average amount of revenue included in the purchase price of group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax in the hands of the unitholders but must be deducted from the cost of units for capital gains tax purposes.

Accumulation distributions

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

Remuneration

The provisions of the UCITS V Directive took effect on 18 March 2016. That legislation requires Tutman Fund Solutions Limited ('Manager'), to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and the instrument of incorporation of the Fund nor impair compliance with the Manager's duty to act in the best interest of the Fund.

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

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

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

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

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

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

Investment Manager

The Manager delegates the management of the Fund's portfolio of assets to Evelyn Partners Investment Management LLP ('EPIM') and pays to EPIM, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. EPIM 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/allocated semi-annually on 10 August (final) and 10 February (interim). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	16 June	final
	16 December	interim
Reporting dates:	15 June	annual
	15 December	interim

Buying and selling units

The property of the Fund is valued at 12 noon on every business day, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee, and the price of units are calculated as at that time. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order. All instructions received after 12 noon will be carried out at the price calculated on the next business day.

Prices of units 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

Unitholders may compare the performance of the Trust against a blended comparator as follows:

60% MSCI All Country World (ACWI) ex-UK

15% MSCI UK IMI

12% Markit iBoxx GBP Overall 7-10 Years

7% HFRX Global Hedge Fund

3% LBMA Gold Price PM

3% SONIA (Sterling Overnight Index Average)

The Investment Manager has selected this blended comparator as it believes it to be the best comparator against which to measure the performance of the Trust given its investible universe.

The comparator is not a target for the Trust, nor is the Trust constrained by the comparator.

Appointments

Manager 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 Manager

Stephen Mugford - appointed 1 July 2025
Nicola Palios - appointed 1 July 2025
Jenny Shanley - appointed 13 October 2025
David Tyerman - appointed 23 June 2026
Neil Coxhead - resigned 4 March 2026
Brian McLean - resigned 30 June 2025

Independent Non-Executive Directors of the Manager

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

Investment Manager

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

Trustee

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