Moorgate Funds ICVC

Annual Report

for the year ended 31 March 2026

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Report of the Authorised Corporate Director ('ACD')

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as ACD, presents herewith the Annual Report for Moorgate Funds ICVC for the year ended 31 March 2026.

Moorgate Funds ICVC ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 22 October 1999. The Company is incorporated under registration number IC000045. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The Company has been set up as an umbrella company. Provision exists for an unlimited number of sub-funds to be included within the umbrella and additional sub-funds may be established by the ACD with the agreement of the Depositary and the approval of the FCA. The sub-funds represent segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other sub-fund and shall not be available for any such purpose.

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

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

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

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

The Company has no Directors other than the ACD.

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

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

Sub-funds

The Company currently has one sub-fund available for investment, Innovation Fund ('the sub-fund').

Investment objective and policy - Innovation Fund

To provide an actively managed approach to asset class, market and stock selection, predominately for long term capital investment, but not to the exclusion of income. This may be achieved either through direct investment in transferable securities or through units in collective investment schemes.

The sub-fund may also invest in money market instruments, deposits and cash. The sub-fund may use derivatives for the purposes of Efficient Portfolio Management.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 43.

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

Jenny Shanley
Director
Tutman Fund Solutions Limited
17 July 2026

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

Report of the Depositary to the shareholders of Moorgate Funds ICVC

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company. The ACD suspended dealing in shares of Innovation Fund with immediate effect on 12 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the ACD's external software provider. Suspension of dealing was lifted on 16 September 2025.

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

NatWest Trustee and Depositary Services Limited
17 July 2026

Independent Auditor's report to the shareholders of Moorgate Funds ICVC

Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Responsibilities of the Authorised Corporate Director

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Independent Auditor's report to the shareholders of Moorgate Funds ICVC (continued)

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

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

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

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

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

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and assessing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes sourcebook 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
17 July 2026

Accounting policies of Moorgate Funds ICVC

for the year ended 31 March 2026

a *Basis of accounting*

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

The ACD has considered a detailed assessment of the sub-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 sub-fund continues to be open for trading and the ACD is satisfied the sub-fund has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b *Valuation of investments*

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

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

The quoted investments of the sub-fund have been valued at the global closing bid-market prices ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 31 March 2026.

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

c *Foreign exchange*

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

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

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

d *Revenue*

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

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

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

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

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.

Accounting policies of Moorgate Funds ICVC (continued)

for the year ended 31 March 2026

d *Revenue (continued)*

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

e *Expenses*

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

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple share classes

All revenue and expenses which are directly attributable to a particular share class are allocated to that class. All revenue and expenses which are attributable to the sub-fund are allocated to the sub-fund and are normally allocated across the share classes pro rata to the net asset value of each class 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 31 March 2026 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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

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.

i *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.

j Distribution policies

i Basis of distribution

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

ii Revenue

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

iii Expenses

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

Investment Manager's report - Goldman Sachs International

At the balance sheet date Goldman Sachs International managed 50.06% of the net asset value of the sub-fund. The Investment Manager manages the portfolio in line with the investment objective and policy of the sub-fund.

Investment performance*

Over the reporting period from 1 April 2025 to 31 March 2026, the portfolio managed by Goldman Sachs International generated a cumulative return of +6.08% net of fees. Market conditions over the year were characterised by elevated volatility and sharp style rotations. There were several periods during which macro developments temporarily outweighed company-specific fundamentals.

The comparator benchmark (IA Global Sector) returned 13.44% over the reporting period 1 April 2025 to 31 March 2026.

From April through mid-2025, markets were impacted by policy uncertainty and tariff-related headlines, contributing to choppy risk sentiment. Within technology-oriented parts of the market, investor focus shifted repeatedly between long-duration growth exposures and nearer-term earnings resilience, with heightened sensitivity to perceived changes in the outlook for Artificial Intelligence('AI') related capital spending.

In the second half of 2025, risk assets were supported by a more constructive backdrop at points, including improving sentiment around growth and technology investment, and a shift toward easier monetary policy. Market performance remained differentiated, with leadership periodically concentrated in select large technology and AI-exposed names, while other sectors experienced more mixed outcomes.

The first quarter of 2026 proved particularly turbulent, as geopolitical shocks and energy market disruptions triggered a pronounced risk-off period. These moves coincided with significant divergences across sectors and investment styles, including a notable split between parts of technology that held up relatively better and those that sold off sharply.

Investment activities**

Throughout the reporting period, we continued to monitor the performance and portfolio construction of the portfolio's global equity exposure through the Global Equity Partners (GEP) strategy. During 2025, the strategy experienced periods of relative underperformance versus broader global equity markets, prompting increased emphasis on actions aimed at improving outcomes. Notably, a new Portfolio Manager joined at the end of 2024, and the strategy applied greater discipline in its trim methodology, including exiting underperforming positions when deemed appropriate.

During 2025, market volatility was elevated, driven in part by tariff announcements, AI capital expenditure scrutiny and evolving policy expectations. The portfolio managers consistently highlighted that medium-term conviction in key technology themes remained intact, and that active management was critical in navigating heightened uncertainty.

Entering the second half of 2025, market conditions improved at points, supported by the start of a rate cutting cycle, continued economic growth, solid consumer spending and resilient technology investment. Late 2025 updates referenced further rate cuts and ongoing investor focus on the labour market, reinforcing a backdrop in which macro factors continued to influence near-term direction.

During the first quarter of 2026, performance was negatively impacted by geopolitical developments and energy market disruption, culminating in a sharp risk-off episode following the closure of the Strait of Hormuz in March. Over the quarter, the majority of underperformance of the GEP strategy was driven by non-stock-specific factors. Portfolio activity remained active, with continued emphasis on improving profitability characteristics and maintaining a concentrated set of high-conviction holdings. Details of the portfolio actions and impact, and performance attribution during Q1 2026 are below.

• Executed 46 trades (23.2% turnover); initiated L'Oréal and Datadog; exited GE Vernova and Marsh & McLennan.

• Reinforced focus on improving profitability and increased active exposure to high Return on Equity, high margin companies over the past 18 months.

• Maintained European overweight despite trimming in early March; recognise market rally broadening beyond US.

• Concentrated conviction: Top 10 holdings represent ~41% of portfolio—owning select high quality businesses with durable competitive advantages.

* Performance figures sourced by Goldman Sachs International as of 22 April 2026.

** Sources: Goldman Sachs Asset Management manager materials and market updates.

Investment Manager's report - Goldman Sachs (continued)

Investment activities (continued)*

• Top contributors concentrated in AI Hardware (ASML Holding, Taiwan Semiconductor Manufacturing), Electrification/Grid (Eaton, National Grid), and Energy (TotalEnergies).
• Top detractors dispersed across AI software disruption (salesforce.com, S&P Global), private credit dynamics (Blackstone), luxury slowdown (Hermès International), and idiosyncratic factors (Boston Scientific).

Investment strategy and outlook

The Innovation Fund continues to be managed with a focus on long-term, fundamentally driven equity investing through the Global Equity Partners approach, emphasising high-quality businesses and disciplined portfolio construction. Strategy communications over 2025 underscored the importance of active management in a volatile environment and a willingness to adapt portfolio implementation as conditions evolved.

Looking ahead, the manager expects that, as geopolitical uncertainty subsides and energy markets normalise, company-specific fundamentals may once again play a greater role in driving returns. The portfolio remains positioned in companies with strong earnings power, pricing discipline and secular growth tailwinds, which are expected to be supportive as markets refocus on quality and valuation.

Goldman Sachs International
23 April 2026

* Sources: Goldman Sachs Asset Management manager materials and market updates.

Investment Manager's report - Quilter Cheviot Limited

At the balance sheet date Quilter Cheviot Limited managed 49.94% of the net asset value of the sub-fund. The Investment Manager manages the portfolio in line with the investment objective and policy of the sub-fund.

Investment performance*

At the balance sheet date, the performance of the portfolio managed by Quilter Cheviot Limited over the review period, and over the longer term, is as follows:

	1 year	3 year	5 year
Innovation Fund - Quilter Cheviot Limited	15.74%	40.19%	41.62%
IA Global Sector	13.44%	32.08%	39.36%

Market and Economic commentary**

The twelve months under review proved to be one of the more eventful periods in recent memory for financial markets. Investors faced sweeping changes to the global trade landscape, episodes of dramatic geopolitical escalation, the longest US government shutdown on record and a sharp late period oil shock — yet markets ultimately demonstrated their familiar resilience and delivered strong returns across most major asset classes. Those who maintained a long-term perspective and remained diversified were rewarded.

The period opened in the immediate aftermath of US President Donald Trump's "Liberation Day" tariff announcement, with punitive trade tariffs imposed on a wide range of US imports. Stock markets swooned, before staging a swift recovery when a 90-day pause on the higher reciprocal tariffs was declared on all countries bar China. US equities posted their best daily gain since 2008 and US tech stocks chalked up their best daily rise since 2001 — a vivid reminder that the largest moves to the upside often occur after substantial declines.

Further de-escalatory steps followed. The overall US tariff on China was lowered from 145% to 30%, with China cutting its retaliatory levy from 125% to 10%. A return to the previous 100%+ levels —effectively a trade embargo — looked increasingly unlikely, particularly after the US Court of International Trade ruled the President did not have the authority to impose such sweeping tariffs. Even so, residual tariffs continued to represent a meaningful headwind to global growth: the tradeweighted US tariff rate peaked at 23% in April before settling at around 15–17% by year-end, against an effective rate of 2.5% in 2024.

A defining theme of the period was the historic depreciation of the US dollar, which posted its worst first-half calendar year performance since 1973 and its worst six-month performance since 2009. Concerns mounted over the sustainability of US government debt and expectations grew of more aggressive Federal Reserve cuts. Sterling reached a post-Brexit high around US$1.38, ultimately appreciating around 7–8% against the dollar over the calendar year, while the euro appreciated even more strongly. These currency moves were the single largest driver of relative regional equity performance for sterling-based investors, dragging on US equity returns and flattering European returns.

That said, fundamentals also diverged meaningfully on either side of the Atlantic. Large-scale fiscal stimulus plans for infrastructure and defence boosted Continental European equities, while UK stocks benefited from rising commodity prices, strong financial sector performance and government commitments on defence and aerospace spending. Even stripping out currency effects, the UK and Europe clearly outperformed the US. Despite this, the world's largest economy showed remarkable resilience. US earnings per share grew 12% over the year, supported by lower interest rates and continued AI-driven capital investment. Even the longest US government shutdown on record failed to have a discernible negative impact on equities, and in all likelihood the US was the fastest-growing G7 economy over the period.

*Source: Factset. Performance is to 31 March 2026.

**Source: Refinitiv Datastream & Interactive Data.

Investment Manager's report - Quilter Cheviot Limited (continued)

Market and Economic Commentary (continued)*

Mid-year saw a sharp deterioration in US jobs data. The July payrolls report came in at just 73k, but more concerning were the large downward revisions to previous months — May and June were lowered by a combined 258k, the largest two-month revision since the height of the Covid-19 pandemic. President Trump responded by firing the head of the Bureau of Labour Statistics, claiming the figures had been manipulated for political purposes. This formed part of a broader pattern of presidential pressure on independent institutions, including repeated calls for lower interest rates, the appointment of an economic adviser to the US Federal Reserve's ('Fed') rate-setting committee and attempts to remove governor Lisa Cook. Concerns over Fed independence were partly allayed in early 2026 when Trump nominated Kevin Warsh — a former Fed governor and a more orthodox choice — to succeed Jerome Powell as chair when his term expires in May 2026.

Central bank policy proved supportive. The Fed resumed cutting rates in September 2025 and again in October, taking the Fed Funds rate to 3.75–4.0% — the lowest level since 2022. The Bank of England cut rates from 4.25% to 4.0% in August and again to 3.75% in December, taking the base rate to its lowest level in nearly three years. Falling inflation supported these moves, although UK inflation continued to run higher than international peers and a four-to-five split on the rate-setting committee at the December meeting suggested further cuts would require additional progress on prices.

The UK's Autumn Budget 2025 was much anticipated but proved relatively anti-climactic. The announced £26bn in tax increases was substantial, but with many measures not due to kick in for several years there were no major changes in the immediate term. The lion's share went towards increasing the chancellor's fiscal headroom to £22bn — more than twice the buffer given the previous year. UK government bonds rallied for one of their best Budget-day returns in 20 years, and gilts delivered solid returns over the year as a whole, with the sweet spot of 5–15 year maturities benefiting from rate cuts while being less exposed to inflation than longer-dated paper. UK investment grade corporates also performed well.

Artificial intelligence remained the dominant equity narrative through the second half of the period. Three years on from the launch of ChatGPT, the largest US tech companies — the so-called "Magnificent Seven" — had gained around 270%. Capital expenditure on AI infrastructure continued to escalate, with Microsoft, Alphabet, Amazon and Meta expected to spend a combined US$360bn in their current fiscal years, rising to nearly US$420bn the following year. While headline earnings continued to impress, the market began to display greater discernment. Microsoft's shares fell 7% on the back of a further capex step-up combined with slowing cloud growth, while Meta's rose 10% on similar capex with positive AI-driven advertising commentary. We continue to believe AI is a potentially transformative technology with considerable growth potential ahead, but we now see risks as more evenly balanced than they were a couple of years ago and have moved to focus on growth at a reasonable price rather than at any price.

The final weeks of the period brought a fresh and serious test. US and Israeli strikes on Iran on 28 February 2026 killed Iranian leader Ayatollah Ali Khamenei and several senior figures, marking a significant geopolitical escalation. Within days, the effective closure of the Strait of Hormuz sent oil and gas markets soaring. Brent crude rose 27% in the first week of March — its largest weekly gain since at least 1991 — and reached a four-year high just below US$120 a barrel on Monday 9 March. Encouraging remarks from President Trump regarding US Navy escorts through the Strait of Hormuz and easing of Russian oil sanctions subsequently sent prices back to a low of US$84, before settling around US$90 a barrel at the time of writing. Despite the negative news flow, global stock markets remained close to their record highs.

The macroeconomic implications of the oil shock are highly sensitive to where prices ultimately settle. Around US$80 a barrel the impact is relatively minor; above US$100 it becomes far more meaningful; and US$120 a barrel would have a substantial inflationary impact. There are notable parallels with the energy supply shock following Russia's invasion of Ukraine in 2022 — when Brent surged 47% to a peak of US$140 — but also important differences. Interest rates today are far closer to neutral than the stimulative levels of 2022, inflation is meaningfully lower (UK CPI at 3.0% versus 6.2% in February 2022) and central banks have far more flexibility to respond. Labour markets are also weaker, with UK unemployment now at 5.2% versus a 2022 low of 3.6%, and US payrolls showing renewed softness.

*Source: Refinitiv Datastream & Interactive Data.

Investment Manager's report - Quilter Cheviot Limited (continued)

Market and Economic Commentary (continued)*

In summary, the period delivered strong returns across most major asset classes despite a relentless backdrop of negative headlines. UK and Continental European equities were the standout performers, supported by fiscal stimulus, attractive valuations and currency tailwinds, while US equities also recorded solid local-currency gains as the US economy proved more resilient than many had feared. Bonds delivered solid returns and provided welcome ballast through periods of equity volatility.

Investment activities

Looking at some notable performers over the last 12 months, Micron Technology, Taiwan Semiconductor Manufacturing (TSMC), Advanced Micro Devices (AMD), ASML Holding and EDP Renováveis have returned 281.73%, 98.85%, 93.40%, 92.63% and 87.97% respectively.

We have highlighted the changes since 1 April 2025 below and provided wording on some of the larger sales and purchases below:

Purchases

Alphabet 'A' – We added a position in Alphabet 'A' in October 2025. Alphabet 'A' offers a high-quality growth profile, with strong execution driven by resilient advertising demand, ongoing AI-led innovation in Search, and accelerating momentum in Google Cloud as enterprise AI workloads expand. Its dominant, cash-generative Search franchise supports sustained investment in Cloud, AI and YouTube, underpinning improving revenues and margins alongside longer-term optionality from businesses such as Waymo.

Glencore – We added Glencore following the sale of Rio Tinto, the rationale for which is explained in the 'Sales' section.

CRH – We added CRH to the portfolio following some profit-taking in Micron Technology in February 2026. CRH offers exposure to a high-quality infrastructure "compounder", delivering solid FY results with improving margins and cash generation, and benefiting from long-term tailwinds in North American infrastructure spending and re-industrialisation. The shares have recently underperformed despite strong fundamentals, and continue to trade at a meaningful valuation discount to US peers, supporting the case as relative performance normalises.

Sales

Rio Tinto – We sold Rio Tinto in January 2026 and reinvested the majority of the proceeds in Glencore. Following the restart of merger discussions, which materially changed the relative investment case, we felt Glencore was positioned as the likely beneficiary as the target, while Rio Tinto faced increased execution and integration risk as the potential acquirer. Additionally, Glencore offers an attractive opportunity supported by strong trading performance and rising commodity prices, which management expects to more than offset higher input costs. The group benefits from exposure to copper and coal price strength and highly capable trading operations, while potential internal restructuring and asset value-unlocking initiatives provide additional upside.

iShares USD Treasury Bond 1-3 Year UCITS ETF – We closed out the sub-fund's small remaining exposure to Fixed Interest assets as part of raising funds for a withdrawal requirement in June 2025.

Micron Technology – Following an extremely strong run, we took some profits to reduce the position size and diversify the equity exposure (explained further in the CRH purchase rationale)

Investment strategy and outlook

Looking forward, events in the Middle East and the oil price are the main drivers for financial markets in the near term, but investors should not lose sight of their long-term positioning. We remain relatively constructive on bond markets with yields at historically high levels, although sticky inflation and energy-driven price pressures present near-term risks. Credit spreads remain tight, particularly in investment grade. Within equities, we see attractive opportunities outside of the largest US tech names — particularly in the UK, Europe and Emerging Markets — where valuations are more reasonable and where supportive fiscal and policy backdrops can underpin earnings growth.

The largest stock market rallies have historically occurred after market declines, as seen during the 2008 global financial crisis, the Covid-19 pandemic and last year's Liberation Day decline. There has never been an event from which markets have not ultimately recovered. Although risks have increased of late, we maintain our belief in multi-asset diversification as the best way to manage these and to avoid knee-jerk, emotional reactions that can lead to worse long-term returns. Waiting for the apparent absence of risk to invest would historically have meant prolonged periods out of the market — and missing out on a substantial proportion of long-term returns.

Quilter Cheviot Limited

20 May 2026

*Source: Refinitiv Datastream & Interactive Data.

Summary of portfolio changes
for the year ended 31 March 2026

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

Purchases:	Cost £
Meta Platforms 'A'	874,795
NVIDIA	646,090
Eaton	572,617
JPMorgan Chase	544,518
L'Oréal	509,988
Air Liquide	480,217
Blackstone Group	461,501
General Electric	424,223
Hérmes International	416,483
Boston Scientific	415,264
Datadog	413,501
Hilton Worldwide Holdings	392,025
Coca-Cola European Partners	377,244
Air Products and Chemicals	375,867
Apple	361,944
ING Groep	352,576
Spotify Technology	313,830
Eli Lilly	219,969
Procter & Gamble	208,019
Glencore	198,241

Sales:	Proceeds £
Microsoft	689,726
Northern Trust	596,992
Amazon.com	448,570
S&P Global	403,865
GE Vernova	393,715
Cooper	376,639
Ferguson Enterprises	365,198
Air Products and Chemicals	352,450
Morgan Stanley	340,911
Marvell Technology	332,325
DSM-Firmenich	332,166
salesforce.com	318,246
Procter & Gamble	290,269
Accenture	268,801
Marsh & McLennan	268,319
Apple	261,415
National Grid	254,934
LVMH Moët Hennessy Louis Vuitton	253,574
Taiwan Semiconductor Manufacturing	250,113
Rio Tinto	245,037

Portfolio statement

as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 85.46% (85.35%)			
Equities - United Kingdom 15.74% (15.03%)			
Equities - incorporated in the United Kingdom 14.56% (14.25%)			
Energy 1.84% (1.50%)			
BP	22,500	136,418	0.36
Shell	15,765	564,781	1.48
		701,199	1.84
Materials 0.35% (0.74%)			
Anglo American	4,183	132,936	0.35
Industrials 2.25% (2.00%)			
BAE Systems	11,520	253,440	0.67
IMI	6,885	174,053	0.46
RELX	5,240	129,742	0.34
Rentokil Initial	63,840	298,069	0.78
		855,304	2.25
Consumer Discretionary 0.40% (0.80%)			
Compass Group	9,750	154,084	0.40
Consumer Staples 1.53% (1.14%)			
Coca-Cola European Partners	3,887	267,053	0.70
Diageo	7,500	104,700	0.28
Unilever	5,013	210,496	0.55
		582,249	1.53
Health Care 3.14% (2.70%)			
AstraZeneca	8,136	1,195,178	3.14
Financials 2.77% (2.91%)			
3i Group	2,215	54,002	0.14
Barclays	68,030	264,909	0.70
Intermediate Capital Group	7,000	106,400	0.28
Legal & General Group	52,500	129,255	0.34
London Stock Exchange Group	1,250	110,800	0.29
Prudential	16,500	171,270	0.45
Standard Chartered	14,000	217,630	0.57
		1,054,266	2.77
Information Technology 0.47% (0.34%)			
Halma	4,750	180,310	0.47

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Utilities 1.49% (1.82%)			
National Grid	34,696	440,292	1.16
SSE	4,860	126,068	0.33
		566,360	1.49
Real Estate 0.32% (0.30%)			
British Land	33,800	120,125	0.32
Total equities - incorporated in the United Kingdom		5,542,011	14.56
Equities - incorporated outwith the United Kingdom 1.18% (0.78%)			
Materials 0.58% (0.00%)			
Glencore	39,070	220,941	0.58
Industrials 0.25% (0.37%)			
Experian	3,750	97,425	0.25
Financials 0.35% (0.41%)			
Merian Chrysalis Investment	163,330	132,297	0.35
Total equities - incorporated outwith the United Kingdom		450,663	1.18
Total equities - United Kingdom		5,992,674	15.74
Equities - Europe 20.25% (16.41%)			
Equities - Denmark 0.14% (0.29%)			
Novo Nordisk	1,970	53,487	0.14
Equities - Finland 0.44% (0.54%)			
Nordea Bank	9,000	115,919	0.30
Sampo	6,550	52,663	0.14
Total equities - Finland		168,582	0.44
Equities - France 7.12% (3.70%)			
Air Liquide	3,204	498,083	1.31
Alstom	4,300	91,147	0.24
Hermés International	227	319,129	0.84
L'Oréal	1,389	423,982	1.11
LVMH Moët Hennessy Louis Vuitton	225	91,032	0.24
Pernod Ricard	475	26,653	0.07
Sanofi	710	51,285	0.13
Schneider Electric	630	126,110	0.33
TotalEnergies	15,350	1,083,687	2.85
Total equities - France		2,711,108	7.12

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Germany 1.53% (1.95%)			
Allianz	250	79,205	0.21
Deutsche Telekom	4,450	124,382	0.32
Infineon Technologies	3,000	102,294	0.27
SAP	530	67,916	0.18
Siemens	535	95,921	0.25
Siemens Healthineers	1,170	37,375	0.10
Talanx	835	77,116	0.20
Total equities - Germany		584,209	1.53
Equities - Ireland 3.19% (2.26%)			
Accenture	1,408	211,590	0.56
AIB Group	12,000	94,207	0.25
CRH	1,490	118,775	0.31
Eaton	2,216	601,162	1.58
Linde	500	187,878	0.49
Total equities - Ireland		1,213,612	3.19
Equities - Luxembourg 1.14% (0.95%)			
Spotify Technology	1,179	433,218	1.14
Equities - Netherlands 3.53% (2.44%)			
Airbus	400	56,206	0.15
ASML Holding	753	735,565	1.93
Euronext	400	48,161	0.13
ING Groep	24,324	469,796	1.23
Wolters Kluwer	585	33,030	0.09
Total equities - Netherlands		1,342,758	3.53
Equities - Spain 1.37% (1.35%)			
EDP Renováveis	5,203	62,145	0.16
Banco Bilbao Vizcaya Argentaria	25,064	396,819	1.04
Banco Santander	7,525	62,396	0.17
Total equities - Spain		521,360	1.37
Equities - Sweden 0.34% (0.14%)			
Epiroc 'A'	3,350	60,908	0.16
Saab	1,375	67,216	0.18
Total equities - Sweden		128,124	0.34

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Switzerland 1.45% (2.79%)			
Cie Financiere Richemont	460	60,145	0.16
Nestlé	1,260	93,235	0.24
Novartis	990	112,916	0.30
Partners Group Holding	30	23,951	0.06
Roche Holding	450	133,643	0.35
Schindler Holding	290	71,210	0.19
Sika	460	56,390	0.15
Total equities - Switzerland		551,490	1.45
Total equities - Europe		7,707,948	20.25
Equities - North America 46.14% (50.36%)			
Equities - Canada 0.51% (0.49%)			
Canadian Pacific Kansas City	3,245	193,514	0.51
Equities - United States 45.63% (49.87%)			
Advanced Micro Devices	1,385	213,437	0.56
Alphabet 'A'	735	160,260	0.42
Amazon.com	7,528	1,188,884	3.12
American Tower	2,885	377,389	0.99
Apple	9,137	1,757,488	4.61
Ares Management	1,330	109,984	0.29
Bank of America	4,195	155,050	0.41
Blackstone Group	2,864	249,696	0.65
Boston Scientific	10,799	513,622	1.35
Broadcom	385	90,316	0.24
Chevron	1,000	156,867	0.41
Coca-Cola	2,550	147,060	0.39
Danaher	2,604	374,220	0.98
Datadog	4,491	401,932	1.05
Eli Lilly	783	546,330	1.43
Emerson Electric	1,440	143,083	0.38
Equinix	180	133,756	0.35
Ferguson Enterprises	1,659	293,379	0.77
General Electric	2,183	469,659	1.23
Hilton Worldwide Holdings	1,697	391,068	1.03
Home Depot	1,490	371,421	0.98
Honeywell International	310	53,104	0.14
Intuit	300	98,338	0.26
JPMorgan Chase	3,279	731,440	1.92
Markel	100	144,997	0.38
Marriott International	555	137,612	0.36
Marsh & McLennan	950	124,926	0.33
Martin Marietta Materials	858	383,097	1.01
Merck	1,815	165,562	0.43

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States (continued)			
Meta Platforms 'A'	1,964	851,921	2.24
Micron Technology	845	216,296	0.57
Microsoft	3,605	1,011,817	2.66
Mondelez International	3,375	147,520	0.39
Morgan Stanley	4,115	513,322	1.35
Netflix	2,050	149,471	0.39
NextEra Energy	2,640	185,983	0.49
NIKE	1,325	53,072	0.14
NVIDIA	12,548	1,658,540	4.36
Palo Alto Networks	925	112,449	0.29
Pfizer	3,700	78,759	0.21
Procter & Gamble	3,725	407,894	1.07
Rockwell Automation	375	101,978	0.27
S&P Global	1,478	476,643	1.25
salesforce.com	1,716	242,884	0.64
Thermo Fisher Scientific	400	149,135	0.39
T-Mobile US	650	103,521	0.27
Visa	1,050	240,583	0.63
Waste Management	2,949	513,677	1.35
Zoetis	840	75,229	0.20
Total equities - United States		17,374,671	45.63
Total equities - North America		17,568,185	46.14
Equities - Japan 1.45% (2.30%)			
Hoya	2,598	328,477	0.86
Keyence	854	223,319	0.59
Total equities - Japan		551,796	1.45
Equities - Taiwan 1.88% (1.25%)			
Taiwan Semiconductor Manufacturing	2794	716,054	1.88
Total equities		32,536,657	85.46
Closed-Ended Funds 7.77% (7.20%)			
Closed-Ended Funds - incorporated in the United Kingdom 7.22% (6.55%)			
Baillie Gifford Japan Trust	35,000	292,250	0.77
Blackrock Throgmorton Trust	37,500	195,750	0.51
HgCapital Trust	45,500	176,540	0.46
JPMorgan Emerging Markets Investment Trust	480,000	672,000	1.77
Mercantile Investment Trust	50,000	119,250	0.31
Schroder AsiaPacific Fund	41,435	273,471	0.72
Templeton Emerging Markets Investment Trust	415,000	1,018,825	2.68
Total closed-ended funds - incorporated in the United Kingdom		2,748,086	7.22

Portfolio statement (continued)
as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom 0.55% (0.65%)			
HarbourVest Global Private Equity	7,000	210,350	0.55
Total closed-ended funds - United Kingdom		2,958,436	7.77
Collective Investment Schemes 5.30% (4.77%)			
UK Authorised Collective Investment Schemes 3.46% (2.98%)			
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability Fund	180,000	578,898	1.52
JPMorgan Fund II ICVC - Europe Smaller Companies Fund	55,440	78,226	0.21
M&G Investment Funds 1 - Japan Fund	375,100	660,364	1.73
Total UK authorised collective investment schemes		1,317,488	3.46
Offshore Collective Investment Schemes 1.84% (1.79%)			
Veritas Funds - Asian Fund	625	699,423	1.84
Total collective investment schemes		2,016,911	5.30
Forward currency contracts -0.45% (1.17%)			
Sell euro	-€2,342,000	(2,047,270)	
Buy UK sterling	£2,037,055	2,037,055	
4 September 2026		(10,215)	(0.03)
Sell Japanese yen	-¥61,551,000	(293,657)	
Buy UK sterling	£293,615	293,615	
4 September 2026		(42)	0.00

Portfolio statement (continued)

as at 31 March 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Forward currency contracts (continued)			
Sell US dollar	-$7,941,000	(6,021,916)	
Buy UK sterling	£5,862,166	5,862,166	
4 September 2026		(159,750)	(0.42)
Total forward currency contracts		(170,007)	(0.45)
Investment assets		37,512,004	98.53
Investment liabilities		(170,007)	(0.45)
Portfolio of investments		37,341,997	98.08
Other net assets		732,881	1.92
Total net assets		38,074,878	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. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

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

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

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Risk and reward profile*

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

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

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

For full details on risk factors for the sub-fund, please refer to the Prospectus.

During the year, the risk and reward indicator changed from 6 to 5.

* As per the KIID published on 28 January 2026.

Comparative table

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

Class B 2000	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	3,198.51	3,274.48	2,832.52
Return before operating charges	372.80	(20.58)	492.89
Operating charges	(31.41)	(29.09)	(26.33)
Return after operating charges *	341.39	(49.67)	466.56
Distributions^	(23.80)	(26.30)	(24.60)
Closing net asset value per share	3,516.10	3,198.51	3,274.48
* after direct transaction costs of:	0.22	0.37	0.34
Performance			
Return after charges	10.67%	(1.52%)	16.47%
Other information			
Closing net asset value (£)	23,973,731	21,808,332	24,543,852
Closing number of shares	681,828	681,828	749,550
Operating charges^^	0.90%	0.87%	0.90%
Direct transaction costs	0.01%	0.01%	0.01%
Published prices			
Highest share price	3,769	3,510	3,285
Lowest share price	2,923	3,192	2,750

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

^ Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-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.

Comparative table (continued)

Class B 2001	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	3,869.81	3,961.69	3,426.95
Return before operating charges	450.85	(24.88)	596.34
Operating charges	(37.85)	(35.02)	(31.92)
Return after operating charges *	413.00	(59.90)	564.42
Distributions^	(28.73)	(31.98)	(29.68)
Closing net asset value per share	4,254.08	3,869.81	3,961.69
* after direct transaction costs of:	0.27	0.44	0.42
Performance			
Return after charges	10.67%	(1.51%)	16.47%
Other information			
Closing net asset value (£)	14,101,147	14,369,130	14,710,307
Closing number of shares	331,473	371,314	371,314
Operating charges^^	0.90%	0.87%	0.90%
Direct transaction costs	0.01%	0.01%	0.01%
Published prices			
Highest share price	4,560	4,247	3,974
Lowest share price	3,537	3,862	3,327

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

^ Rounded to 2 decimal places.

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

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

Financial statements - Moorgate Funds ICVC

Statement of total return
for the year ended 31 March 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		3,493,261		(835,526)
Revenue	3	629,469		689,442	
Expenses	4	(319,284)		(325,928)	
Net revenue before taxation		310,185		363,514	
Taxation	5	(48,553)		(56,638)	
Net revenue after taxation			261,632		306,876
Total return before distributions			3,754,893		(528,650)
Distributions	6		(261,630)		(306,878)
Change in net assets attributable to shareholders from investment activities			3,493,263		(835,528)

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

	2026	2025
	£	£
Opening net assets attributable to shareholders	36,177,462	39,254,159
Amounts payable on cancellation of shares	(1,595,847)	(2,241,169)
Change in net assets attributable to shareholders from investment activities	3,493,263	(835,528)
Closing net assets attributable to shareholders	38,074,878	36,177,462

Balance sheet

as at 31 March 2026

	Notes	2026	2025
		£	£
Assets:			
Fixed assets:			
Investments		37,512,004	35,630,530
Current assets:			
Debtors	7	94,924	106,992
Cash and bank balances	8	773,204	581,191
Total assets		38,380,132	36,318,713
Liabilities:			
Investment liabilities		(170,007)	-
Creditors:			
Distribution payable		(125,058)	(128,653)
Other creditors	9	(10,189)	(12,598)
Total liabilities		(305,254)	(141,251)
Net assets attributable to shareholders		38,074,878	36,177,462

Notes to the financial statements

for the year ended 31 March 2026

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

2. Net capital gains / (losses)

	2026	2025
	£	£
Non-derivative securities - realised gains	1,512,943	2,700,219
Non-derivative securities - movement in unrealised gains / (losses)	1,827,389	(3,700,489)
Currency (losses) / gains	(39,810)	16,693
Forward currency contracts gains	204,483	159,116
Compensation	(2)	(36)
Transaction charges	(11,742)	(11,029)
Total net capital gains / (losses)	3,493,261	(835,526)

3. Revenue

	2026	2025
	£	£
UK revenue	232,694	221,231
Unfranked revenue	7,967	4,041
Overseas revenue	386,964	457,050
Bank and deposit interest	1,475	6,249
Stock dividends	369	871
Total revenue	629,469	689,442

4. Expenses

	2026	2025
	£	£
Payable to the ACD and associates		
Annual management charge*	317,982	321,761
Annual management charge rebate*	(26,109)	(22,717)
	291,873	299,044
Payable to the Depositary		
Depositary fees	12,597	12,747
Other expenses:		
Audit fee	9,500	9,136
Non-executive directors' fees	1,372	1,385
Safe custody fees	2,357	2,349
Bank interest	617	343
FCA fee	551	424
KIID production fee	417	500
	14,814	14,137
Total expenses	319,284	325,928

* The annual management charge is 0.83% and includes the ACD's periodic charge and the Investment Managers' fees.

Where the ACD's periodic charge and the Investment Managers' fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 March 2026, the annual management charge after rebates is 0.76% (2025: 0.77%).

Notes to the financial statements (continued)

for the year ended 31 March 2026

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	48,553	56,638
Total taxation (note 5b)	48,553	56,638

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	310,185	363,514
Corporation tax @ 20%	62,037	72,703
Effects of:		
UK revenue	(46,539)	(44,246)
Overseas revenue	(75,104)	(86,720)
Overseas tax withheld	48,553	56,638
Excess management expenses	59,606	58,263
Total taxation (note 5a)	48,553	56,638

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 £590,537 (2025: £530,931).

6. Distributions

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

	2026	2025
	£	£
Interim income distribution	132,419	169,394
Final income distribution	125,058	128,653
	257,477	298,047
Equalisation:		
Amounts deducted on cancellation of shares	4,153	8,831
Total net distributions	261,630	306,878

Reconciliation between net revenue and distributions:

	2026	2025
Net revenue after taxation per Statement of total return	261,632	306,876
Undistributed revenue brought forward	9	11
Undistributed revenue carried forward	(11)	(9)
Distributions	261,630	306,878

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

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

7. Debtors

	2026	2025
	£	£
Accrued revenue	55,188	71,487
Recoverable overseas withholding tax	39,736	35,505
Total debtors	94,924	106,992

8. Cash and bank balances

	2026	2025
	£	£
Total cash and bank balances	773,204	581,191

9. Other creditors

	2026	2025
	£	£
Currency trades outstanding	-	381
Other expenses:		
Safe custody fees	413	565
Audit fee	9,500	9,136
Non-executive directors' fees	-	1,876
KIID production fee	-	83
Transaction charges	276	557
	10,189	12,217
Total accrued expenses	10,189	12,217
Total other creditors	10,189	12,598

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:

	Class B 2000
Opening shares in issue	681,828
Closing shares in issue	681,828

	Class B 2001
Opening shares in issue	371,314
Total shares cancelled in the year	(39,841)
Closing shares in issue	331,473

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

11. Share classes (continued)

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

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders 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 share class has the same rights on winding up.

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Class B 2000 share has increased from 3516p to 3992p and the Class B 2001 share has increased from 4254p to 4830p as at 14 July 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2026	£	£	%	£	%	£	%	£
Equities	10,983,900	552	0.01%	823	0.01%	363	0.00%	10,985,638
Collective Investment Schemes*	79,390	-	-	-	-	-	-	79,390
Total	11,063,290	552	0.01%	823	0.01%	363	0.00%	11,065,028

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 March 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

2025	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£
Equities	10,795,579	297	0.00%	2,974	0.03%	162	0.00%	10,799,012
Collective Investment Schemes*	402,377	-	-	-	-	-	-	402,377
Total	11,197,956	297	0.00%	2,974	0.03%	162	0.00%	11,201,389

Capital events amount of £369 (2025: £871) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

2026	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	11,620,482	(648)	0.01%	(15)	0.00%	-	-	11,619,819
Closed-Ended Funds	321,465	-	-	(5)	0.00%	-	-	321,460
Collective Investment Schemes*	156,053	-	-	-	-	-	-	156,053
Total	12,098,000	(648)	0.01%	(20)	0.00%	-	-	12,097,332

2025	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	12,592,060	(779)	0.01%	(24)	0.00%	-	-	12,591,257
Closed-Ended Funds	603,284	-	-	(3)	0.00%	-	-	603,281
Collective Investment Schemes*	53,111	-	-	-	-	-	-	53,111
Total	13,248,455	(779)	0.01%	(27)	0.00%	-	-	13,247,649

Summary of direct transaction costs

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

2026	£	% of average net asset value
Commission	1,200	0.01%
Taxes	843	0.00%
Financial transaction tax	363	0.00%

2025	£	% of average net asset value
Commission	1,076	0.00%
Taxes	3,001	0.01%
Financial transaction tax	162	0.00%

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 March 2026

14. Transaction costs (continued)

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.09% (2025: 0.06%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 31 March 2026, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,875,600 (2025: £1,760,564).

(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 31 March 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2026	£	£	£
Canadian dollar	-	340	340
Danish krone	53,487	438	53,925
Euro	5,358,624	57,642	5,416,266
Japanese yen	551,754	2,479	554,233
Swedish krona	244,043	-	244,043
Swiss franc	552,271	-	552,271
US dollar	20,135,523	17,031	20,152,554
Total foreign currency exposure	26,895,702	77,930	26,973,632

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Australian dollar	-	1,269	1,269
Canadian dollar	-	282	282
Danish krone	103,673	210	103,883
Euro	4,035,227	51,363	4,086,590
Japanese yen	839,925	2,498	842,423
Swedish krona	140,531	-	140,531
Swiss franc	633,606	993	634,599
US dollar	20,283,795	26,107	20,309,902
Total foreign currency exposure	26,036,757	82,722	26,119,479

At 31 March 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £939,040 (2025: £843,861). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. 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. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

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

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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

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

b Credit risk

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

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

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

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

c Liquidity risk

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

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

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

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

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

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2026 £	Investment liabilities 2026 £
Quoted prices	35,495,093	-
Observable market data	2,016,911	(170,007)
Unobservable data	-	-
	37,512,004	(170,007)

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

Notes to the financial statements (continued)

for the year ended 31 March 2026

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	33,647,114	-
Observable market data	1,983,416	-
Unobservable data	-	-
	35,630,530	-

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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 sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

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

(i) Counterparties

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

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

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

Notes to the financial statements (continued)

for the year ended 31 March 2026

15. Risk management policies (continued)

f Derivatives (continued)

(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 the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Forward Currency Contracts		
Value of short position - euro	2,047,270	5.38%
Value of short position - Japanese yen	293,657	0.77%
Value of short position - US dollar	6,021,916	15.82%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 March 2026

Interim distributions in pence per share

Group 1 - Shares purchased before 1 April 2025
Group 2 - Shares purchased 1 April 2025 to 30 September 2025

	Net revenue	Equalisation	Total distributions 30 November 2025	Total distributions 30 November 2024
Class B 2000				
Group 1	12.248	-	12.248	14.973
Group 2	12.248	-	12.248	14.973
Class B 2001				
Group 1	14.755	-	14.755	18.126
Group 2	14.755	-	14.755	18.126

Final distributions in pence per share

Group 1 - Shares purchased before 1 October 2025
Group 2 - Shares purchased 1 October 2025 to 31 March 2026

	Net revenue	Equalisation	Total distributions 30 June 2026	Total distributions 30 June 2025
Class B 2000				
Group 1	11.549	-	11.549	11.323
Group 2	11.549	-	11.549	11.323
Class B 2001				
Group 1	13.972	-	13.972	13.856
Group 2	13.972	-	13.972	13.856

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

	For the period 1 January 2024 to 31 December 2024				
	Fixed £'000	Variable Cash £'000	Variable Equity £'000	Total £'000	No. MRTs
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 Goldman Sachs International and Quilter Cheviot Limited and pays to the Investment Managers, out of the annual management charge of Moorgate Funds ICVC, a monthly fee calculated on the total value of the portfolio of investments at the month end. The Investment Managers are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

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

Further information

Distributions and reporting dates

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

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

Buying and selling shares

The property of the sub-fund is valued at 5pm each Tuesday (or the following working day unless the ACD otherwise decides, if a bank holiday in England and Wales falls on a Tuesday) and the last business day of each month and other days at the ACD's discretion. Prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

Prices of shares and the estimated yield of the share classes 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 sub-fund against the IA Global sector.

Comparison of the sub-fund's performance against this benchmark will give shareholders an indication of how the sub-fund is performing against other similar funds in this peer group sector. The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the sub-fund.

The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

The comparative benchmark and sub-fund's performance^ (based on cumulative returns and bid-prices, B Class 2000) over the period from 1 April 2025 to 31 March 2026, is as follows:

IA Global sector	+13.44%
Innovation Fund B Class 2000	+10.83%

^Source: FE fundinfo

Appointments

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

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

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

Investment Managers
Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Quilter Cheviot Limited
Senator House
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London EC4V 4AB
Authorised and regulated by the Financial Conduct Authority

Depositary
NatWest Trustee and Depositary Services Limited
Trustee and Depositary Services
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