

New Square Investment Funds

Annual Report

for the year ended 31 August 2025

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## New Square Investment Funds 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 New Square Investment Funds for the year ended 31 August 2025.

New Square Investment Funds ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 15 September 2000. The Company is incorporated under registration number IC000079. 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/literature/>

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

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

The Company has no Directors other than the ACD.

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

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

### Sub-funds

There are four sub-funds available in the Company:

Bay Fund

Beech Fund

Acacia Fund

Samphire Fund

### Investment objective and policy

The investment objective and policy of each sub-fund is disclosed within the Investment Manager's report of the individual sub-funds.

### Cross holdings

Throughout the year, no sub-fund held shares of any other sub-fund in the umbrella.

## 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 100.

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  
23 December 2025

## 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/expense 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 New Square Investment Funds

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

NatWest Trustee and Depositary Services Limited  
23 December 2025

## Independent Auditor's report to the shareholders of New Square Investment Funds

### Opinion

We have audited the financial statements of New Square Investment Funds (the 'Company') for the year ended 31 August 2025, which comprise the Statements of total return, Statements of change in net assets attributable to shareholders, Balance sheets, the related Notes to the financial statements, including significant accounting policies and the Distribution tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 31 August 2025 and of the net revenue/expense and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

### Basis for Opinion

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

### Conclusions Relating to Going Concern

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

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

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

### Other Information

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

We have nothing to report in this regard.

### Opinions on Other Matters Prescribed by the COLL Rules

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

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

## Independent Auditor's report to the shareholders of New Square Investment Funds (continued)

### Responsibilities of the Authorised Corporate Director

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

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

### Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

## Independent Auditor's report to the shareholders of New Square Investment Funds (continued)

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

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

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

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

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

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes sourcebook 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  
23 December 2025

## Accounting policies of New Square Investment Funds

for the year ended 31 August 2025

### a *Basis of accounting*

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

The ACD has considered a detailed assessment of the sub-funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have 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-funds have been valued at the global closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

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

### c *Foreign exchange*

The base currency of the sub-funds 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.

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

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

## Accounting policies of New Square Investment Funds (continued)

for the year ended 31 August 2025

### d Revenue (continued)

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

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

### e Expenses

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

Bank interest paid is charged to revenue.

### f Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 31 August 2025 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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

### g Efficient Portfolio Management

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

### h Dilution levy

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

## Accounting policies of New Square Investment Funds (continued)

for the year ended 31 August 2025

### *i Distribution policies*

#### *i Basis of distribution*

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

#### *ii Unclaimed distributions*

Distributions to shareholders outstanding after 6 years are taken to the capital property of the sub-fund.

#### *iii Revenue*

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

#### *iv Expenses*

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

#### *v Equalisation*

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

#### *vi Revenue deficit*

Where expenses exceed the revenue of a sub-fund no distribution will be made and the revenue deficit will be met by the capital property of the sub-fund.

## Bay Fund

### Investment Manager's report

#### Investment objective and policy

The investment objective of The Bay Fund ('the Fund') is to provide capital growth predominantly through investment in a diversified portfolio of global equities, bonds, collective investment schemes, money market instruments, deposits and derivatives (for hedging and efficient portfolio management). There will be no emphasis placed on particular economic or industrial sectors, though no investment will be made in any company overtly engaged in armaments manufacture or distribution.

#### Investment performance

This is the 50th report since the Fund was launched in November 2000 and the 1st from Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited). The Fund became a UCITS scheme in April 2004.

Over the 12 months to 29 August 2025, the net asset value ('NAV') increased by 2.6% from 3,433p\* to 3,522p\* while the IA Flexible Sector comparator benchmark rose 8.26%\*\*.

Sterling increased 2.7% against the US dollar to 1.3502\* and fell by 2.8% against the Euro to 1.1551\*.

For the six months to 29 August 2025, NAV increased 1% while the IA Flexible Sector comparator benchmark rose 3.78%\*\*.

#### Investment activities\*\*\*

NAV underperformed the benchmark by 478 basis points for the six months to 29 August 2025.

23 of the sub-fund's 49 holdings during the period generated positive returns: Advanced Micro Devices (+51.8%), Microsoft (+18.9%), L'Oréal (+18.4%), Alphabet 'A' (+16.6%), Netflix (+14.8%), Caterpillar (+13.6%), SSE (+13.4%), Siemens (+13%), Novartis (+9%), National Grid (+6.8%), JPMorgan Chase (+6.2%), Reckitt Benckiser Group (+5.5%), Infineon Technologies (+4.2%), Mercantile Investment Trust (+4%), Impax Environmental Markets (+3.7%), Shell (+3.3%), Bank of America (+2.6%), American Express (+2.5%), iShares Core S&P 500 UCITS ETF (+2.4%), Experian (+1.8%), Legal & General Group (+1.2%), Xylem (+0.8%), and Amazon.com (+0.6%).

The detractors were Novo Nordisk (-41.6%), adidas (-28.8%), LVMH Moët Hennessy Louis Vuitton (-23.9%), Adobe (-21.6%), Hermes International (-19.8%), Union Pacific (-15.5%), Thermo Fisher Scientific (-13.1%), Apple (-10.5%), RELX (-9.8%), Visa (-9.6%), Compass Group (-9.4%), Nestlé (-8.9%), Roche Holding (-8.4%), SAP (-8%), Palo Alto Networks (-6.8%), Chevron (-5.5%), Diageo (-5.2%), EssilorLuxottica (-4.8%), Linde (-4.5%) and Home Depot (-4.3%).

The remaining 6 holdings provided neutral returns.

Over the last six months we sold Adobe.

The geopolitical situation continues to remain very uncertain with no end in sight for the conflicts in the Middle East or Ukraine and America introducing measures that impact global trade.

US president Donald Trump announced a substantial escalation to his increasingly adversarial approach to global trade on 2 April ('Liberation day'), with a universal 10% tariff on imports and reciprocal duties levied on most of its trading partners. The new measures come at the more stringent end of the market expectations and there was a clear reaction with stock markets and the US dollar falling while government bonds rallied. He also targeted China, Europe and Japan with much higher tariffs, along with a tariff of 25% on cars made outside the US. What is clear is that this marks a substantial increase on prior levels and will serve as a headwind to growth while increasing prices. The measures are expected to raise revenue with early estimates of around 400 billion US dollars, but this tax increase could be offset by other tax cuts later this year.

Markets continued to be volatile during the first two weeks of April on the back of everchanging tweets from Trump with regards to tariffs but recovered strongly in the second half of the month regaining most of their tariff-induced losses. Global stock markets continued to move higher in May, supported by a further de-escalation in international trade tensions. There was a series of steps taken to reduce the more punitive trade tariffs and there was a growing sense that the worst-case scenario had been avoided. The situation remains fluid and subject to change – we have already seen how Trump has used tariff threats to extract political concessions from Canada and Mexico. Rather than 'liberation day' providing clarity for investors, it has in effect increased uncertainty. It appears Trump is seeking to negotiate and draw concessions with the factsheet containing a line stating: 'these additional ad valorem duties shall apply until such a time as I determine that the underlying conditions are satisfied, resolved or mitigated'.

\* Source: Tutman Fund Solutions Limited (based on mid priced at 5pm close of business on 29 August 2025).

\*\* Source: FE Analytics.

\*\*\* Source: Quilter Cheviot.

## Investment Manager's report (continued)

### Investment activities (continued)\*

In June the European Central Bank cut interest rates by 25 basis points to 2% with inflation close to their 2% target. The Bank of England reduced the Base Rate by 0.25%, to 4% in a knife-edge five to four vote. The decision required a rare second vote. However, Governor Andrew Bailey made it clear that the path for rates remains downwards, signalling a priority to support growth and jobs despite the messy vote. We are expecting the US Federal Reserve ('Fed') to reduce interest rates twice before the end of the year.

Trump escalated his attack on the Fed announcing he would fire Governor Lisa Cook due to alleged mortgage fraud. Cook has refused to leave her position and is taking the fight to the courts in what could be a landmark ruling on the degree of influence the White House can exert over the Central Bank. Central Bank independence has long been a cornerstone of stability for financial markets.

Capital cash represented 1.63% of the Fund on 29 August 2025.

The proposed full year dividend is 32.27p (7.612 interim + 24.658 final) which is 1.25% lower than the 2024 distribution\*.

### Investment strategy and outlook\*\*

As we approach the three-quarter mark of the year it is easy to overlook that financial markets have delivered fairly strong returns despite a seemingly near constant barrage of negative headlines. Company earnings on the whole are beating consensus forecasts, especially in North America. The impact of tariffs on company earnings will vary by sector and by region and we will only start to see the true impact coming through in 2026. We are cautious on the short-term outlook considering the unstable geopolitical situation in various parts of the world. However, looking at the market impact of tariffs in April, and the subsequent recovery, it pays to remain invested in good companies.

Quilter Cheviot

10 September 2025

\* Source: Tutman Fund Solutions Limited.

\*\* Source: Quilter Cheviot Limited.

## Portfolio changes

*for the year ended 31 August 2025*

The following represents the total sales in the year to reflect a clearer picture of the investment activities. There were no purchases in the year.

	Proceeds
Sales:	£
Adobe	822,364
Prudential	282,689
Sandoz Group	60,015

Portfolio statement  
as at 31 August 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 93.25% (93.44%)			
Equities - United Kingdom 16.13% (16.83%)			
Equities - incorporated in the United Kingdom 14.62% (15.36%)			
Energy 2.67% (2.66%)			
BP	122,500	529,323	0.65
Shell	60,000	1,634,400	2.02
		<u>2,163,723</u>	<u>2.67</u>
Materials 1.29% (1.34%)			
Rio Tinto	22,500	1,044,338	1.29
Industrials 2.34% (2.42%)			
RELX	55,000	1,894,750	2.34
Consumer Discretionary 1.36% (1.31%)			
Compass Group	44,000	1,104,840	1.36
Consumer Staples 2.28% (2.36%)			
Diageo	50,000	1,024,500	1.26
Reckitt Benckiser Group	15,000	829,200	1.02
		<u>1,853,700</u>	<u>2.28</u>
Health Care 1.59% (1.82%)			
AstraZeneca	7,500	884,250	1.09
GSK	28,000	406,560	0.50
		<u>1,290,810</u>	<u>1.59</u>
Financials 1.07% (1.35%)			
Legal & General Group	350,000	865,900	1.07
Utilities 2.02% (2.10%)			
National Grid	74,000	770,340	0.95
SSE	50,000	865,000	1.07
		<u>1,635,340</u>	<u>2.02</u>
Total equities - incorporated in the United Kingdom		<u>11,853,401</u>	<u>14.62</u>
Equities - incorporated outwith the United Kingdom 1.51% (1.47%)			
Industrials 1.51% (1.47%)			
Experian	32,000	1,225,920	1.51
Total equities - United Kingdom		<u>13,079,321</u>	<u>16.13</u>

Portfolio statement (continued)  
as at 31 August 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Europe 29.08% (33.13%)			
Equities - Denmark 1.64% (4.23%)			
Novo Nordisk	32,000	1,331,662	1.64
Equities - France 10.24% (10.64%)			
EssilorLuxottica	6,600	1,487,251	1.83
Hermes International	1,800	3,259,259	4.02
L'Oréal	4,000	1,378,904	1.70
LVMH Moët Hennessy Louis Vuitton	3,400	1,484,895	1.83
TotalEnergies	15,000	695,127	0.86
Total equities - France		8,305,436	10.24
Equities - Germany 6.42% (5.75%)			
adidas	5,000	722,114	0.89
Infineon Technologies	50,000	1,515,486	1.87
SAP	6,600	1,324,574	1.63
Siemens	8,000	1,645,397	2.03
Total equities - Germany		5,207,571	6.42
Equities - Ireland 1.75% (1.81%)			
Linde	4,000	1,415,492	1.75
Equities - Netherlands 4.42% (5.54%)			
ASML Holding	6,500	3,584,925	4.42
Equities - Switzerland 4.61% (5.16%)			
Nestlé	25,000	1,745,785	2.15
Novartis	9,700	908,903	1.12
Roche Holding	4,500	1,084,985	1.34
Total equities - Switzerland		3,739,673	4.61
Total equities - Europe		23,584,759	29.08
Equities - United States 48.04% (43.48%)			
Advanced Micro Devices	16,250	1,956,663	2.41
Alphabet 'A'	24,000	3,783,546	4.67
Amazon.com	30,000	5,085,156	6.27
American Express	9,000	2,204,552	2.72
Apple	20,500	3,523,411	4.35
Bank of America	20,000	751,416	0.93
Caterpillar	10,000	3,100,922	3.82
Chevron	10,000	1,189,075	1.47
Home Depot	5,000	1,505,903	1.86

## Portfolio statement (continued)

as at 31 August 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United States (continued)			
JPMorgan Chase	11,000	2,454,513	3.03
Microsoft	11,275	4,227,343	5.21
Netflix	2,500	2,234,059	2.75
Palo Alto Networks	13,200	1,861,610	2.30
Thermo Fisher Scientific	1,625	592,905	0.73
Union Pacific	5,000	827,801	1.02
Visa	10,000	2,605,233	3.21
Xylem	10,000	1,047,778	1.29
Total equities - United States		<u>38,951,886</u>	<u>48.04</u>
Total equities		<u>75,615,966</u>	<u>93.25</u>
Closed-Ended Funds 2.05% (2.06%)			
Impax Environmental Markets	200,000	794,000	0.98
Mercantile Investment Trust	350,000	864,500	1.07
Total closed-ended funds		<u>1,658,500</u>	<u>2.05</u>
Offshore Collective Investment Schemes 3.06% (2.75%)			
iShares Core S&P 500 UCITS ETF	52,000	2,478,060	3.06
Total collective investment schemes		<u>2,478,060</u>	<u>3.06</u>
Portfolio of investments		<u>79,752,526</u>	<u>98.36</u>
Other net assets		1,329,416	1.64
Total net assets		<u>81,081,942</u>	<u>100.00</u>

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

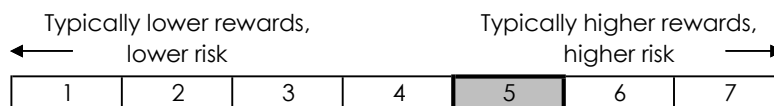
The comparative figures in brackets are as at 31 August 2024.

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

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### 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.



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 2 July 2025.

## 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.

	2025	2024	2023
	p	p	p
<b>Income</b>			
Change in net assets per share			
Opening net asset value per share	3,406.87	2,983.05	2,764.69
Return before operating charges	140.47	474.63	269.50
Operating charges	(19.10)	(18.13)	(19.28)
Return after operating charges *	121.37	456.50	250.22
Distributions <sup>^</sup>	(32.27)	(32.68)	(31.86)
Closing net asset value per share	3,495.97	3,406.87	2,983.05
* after direct transaction costs of:	0.02	0.77	0.00
<b>Performance</b>			
Return after charges	3.56%	15.30%	9.05%
<b>Other information</b>			
Closing net asset value (£)	81,081,942	80,244,437	70,279,199
Closing number of shares	2,319,295	2,355,373	2,355,955
Operating charges <sup>^^</sup>	0.56%	0.56%	0.68%
Direct transaction costs	0.00%	0.02%	0.00%
<b>Published prices</b>			
Highest share price	3,669	3,532	3,037
Lowest share price	3,077	2,896	2,603

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

<sup>^</sup> Rounded to 2 decimal places.

<sup>^^</sup> 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 - Bay Fund

Statement of total return  
for the year ended 31 August 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		2,069,715		10,010,629
Revenue	3	1,303,511		1,297,764	
Expenses	4	<u>(438,721)</u>		<u>(421,304)</u>	
Net revenue before taxation		864,790		876,460	
Taxation	5	<u>(115,301)</u>		<u>(108,096)</u>	
Net revenue after taxation			<u>749,489</u>		<u>768,364</u>
Total return before distributions			2,819,204		10,778,993
Distributions	6		(749,485)		(768,356)
Change in net assets attributable to shareholders from investment activities			<u>2,069,719</u>		<u>10,010,637</u>

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

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			80,244,437		70,279,199
Amounts receivable on issue of shares		156,187		835,645	
Amounts payable on cancellation of shares		<u>(1,388,401)</u>		<u>(881,044)</u>	
			(1,232,214)		(45,399)
Change in net assets attributable to shareholders from investment activities			2,069,719		10,010,637
Closing net assets attributable to shareholders			<u>81,081,942</u>		<u>80,244,437</u>

Balance sheet  
as at 31 August 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		79,752,526	78,838,364
Current assets:			
Debtors	7	180,882	218,332
Cash and bank balances	8	1,733,046	1,790,642
Total assets		<u>81,666,454</u>	<u>80,847,338</u>
Liabilities:			
Creditors:			
Distribution payable		(571,892)	(591,175)
Other creditors	9	(12,620)	(11,726)
Total liabilities		<u>(584,512)</u>	<u>(602,901)</u>
Net assets attributable to shareholders		<u><u>81,081,942</u></u>	<u><u>80,244,437</u></u>

Notes to the financial statements  
for the year ended 31 August 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains	103,847	5,317,351
Non-derivative securities - movement in unrealised gains	1,975,383	4,748,870
Currency losses	(6,325)	(52,644)
Transaction charges	(3,190)	(2,948)
Total net capital gains	<u>2,069,715</u>	<u>10,010,629</u>

3. Revenue

	2025	2024
	£	£
UK revenue	493,728	534,715
Overseas revenue	805,939	743,692
Bank and deposit interest	3,844	19,357
Total revenue	<u>1,303,511</u>	<u>1,297,764</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	476,183	457,738
Annual management charge rebate*	(79,292)	(76,285)
	<u>396,891</u>	<u>381,453</u>
Payable to the Depositary		
Depositary fees	<u>25,308</u>	<u>24,388</u>
Other expenses:		
Audit fee	8,506	8,100
Non-executive directors' fees	1,360	1,456
Safe custody fees	5,312	5,117
Bank interest	17	192
FCA fee	1,046	412
KIID production fee	281	186
	<u>16,522</u>	<u>15,463</u>
Total expenses	<u>438,721</u>	<u>421,304</u>

\* The annual management charge is 0.60% and includes the ACD's periodic charge and the Investment Manager's fees. Where the ACD's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 August 2025, the annual management charge after rebates is 0.50%.

## Notes to the financial statements (continued)

for the year ended 31 August 2025

## 5. Taxation

	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	115,301	108,096
Total taxation (note 5b)	<u>115,301</u>	<u>108,096</u>

*b. Factors affecting the tax charge for the year*

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

	2025	2024
	£	£
Net revenue before taxation	<u>864,790</u>	<u>876,460</u>
Corporation tax @ 20%	172,958	175,292
Effects of:		
UK revenue	(98,746)	(106,943)
Overseas revenue	(161,187)	(148,738)
Overseas tax withheld	115,301	108,096
Excess management expenses	86,975	80,389
Total taxation (note 5a)	<u>115,301</u>	<u>108,096</u>

*c. Provision for deferred taxation*

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £797,544 (2024: £710,569).

## 6. Distributions

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

	2025	2024
	£	£
Interim income distribution	176,897	177,380
Final income distribution	<u>571,892</u>	<u>591,175</u>
	748,789	768,555
Equalisation:		
Amounts deducted on cancellation of shares	1,020	1,542
Amounts added on issue of shares	<u>(324)</u>	<u>(1,741)</u>
Total net distributions	<u>749,485</u>	<u>768,356</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	749,489	768,364
Undistributed revenue brought forward	9	1
Undistributed revenue carried forward	<u>(13)</u>	<u>(9)</u>
Distributions	<u>749,485</u>	<u>768,356</u>

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

## Notes to the financial statements (continued)

for the year ended 31 August 2025

7. Debtors	2025	2024
	£	£
Accrued revenue	151,766	187,426
Recoverable overseas withholding tax	28,747	24,001
Prepaid expenses	-	82
	<u>180,513</u>	<u>211,509</u>
Payable from the ACD and associates		
Annual management charge rebate	<u>369</u>	<u>6,823</u>
Total debtors	<u><u>180,882</u></u>	<u><u>218,332</u></u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u><u>1,733,046</u></u>	<u><u>1,790,642</u></u>
9. Other creditors	2025	2024
	£	£
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>2,671</u>	<u>1,325</u>
Other expenses:		
Depository fees	142	70
Safe custody fees	935	983
Audit fee	8,506	8,100
Non-executive directors' fees	-	1,076
FCA fee	360	172
Transaction charges	<u>6</u>	<u>-</u>
	<u>9,949</u>	<u>10,401</u>
Total other creditors	<u><u>12,620</u></u>	<u><u>11,726</u></u>

## 10. Commitments and contingent liabilities

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

## 11. Share classes

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

	Income
Opening shares in issue	2,355,373
Total shares issued in the year	4,687
Total shares cancelled in the year	(40,765)
Closing shares in issue	<u><u>2,319,295</u></u>

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

## Notes to the financial statements (continued)

for the year ended 31 August 2025

## 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. The amounts due from/to the ACD and its associates at the balance sheet date are disclosed in notes 7 and 9.

## 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 3,496p to 3,735p as at 17 December 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

## 14. Transaction costs

## a Direct transaction costs

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

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

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

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

There were no purchases in the year ended 2025.

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2024	£	£	%	£	%	£	%	£	
Equities	8,826,378	3,401	0.04%	7,243	0.08%	6,169	0.07%	8,843,191	
Closed-Ended Funds	215,325	-	-	1,078	0.50%	-	-	216,403	
Collective Investment Schemes*	76,480	-	-	-	-	-	-	76,480	
Total	9,118,183	3,401	0.04%	8,321	0.58%	6,169	0.07%	9,136,074	

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
2025	£	£	%	£	%	£	%	£	
Equities	1,165,428	(359)	0.03%	(1)	0.00%	-	-	1,165,068	

\* No direct transaction costs were incurred in these transactions.

## Notes to the financial statements (continued)

for the year ended 31 August 2025

## 14. Transaction costs (continued)

## a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£		£	%	£	%	£	%	£
2024									
Equities	1,786,236		(336)	0.02%	(5)	0.00%	-	-	1,785,895
Closed-Ended Funds	698,050		-	-	(1)	0.00%	-	-	698,049
Collective Investment Schemes*	6,990,494		-	-	-	-	-	-	6,990,494
Total	9,474,780		(336)	0.02%	(6)	0.00%	-	-	9,474,438

## 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:

2025	£	% of average net asset value
Commission	359	0.00%
Taxes	1	0.00%
2024	£	% of average net asset value
Commission	3,737	0.00%
Taxes	8,327	0.01%
Financial transaction tax	6,169	0.01%

## b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.05% (2024: 0.04%).

## 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.

\* No direct transaction costs were incurred in these transactions.

## Notes to the financial statements (continued)

for the year ended 31 August 2025

## 15. Risk management policies (continued)

## a Market risk (continued)

## (i) Other price risk (continued)

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 August 2025, 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 £3,987,626 (2024: £3,941,918).

## (ii) Currency risk

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

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

The foreign currency risk profile of the 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
2025	£	£	£
Danish krone	1,331,662	9,607	1,341,269
Euro	17,097,932	19,140	17,117,072
Swiss franc	3,739,673	-	3,739,673
US dollar	40,386,224	27,254	40,413,478
Total foreign currency exposure	<u>62,555,491</u>	<u>56,001</u>	<u>62,611,492</u>
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Danish krone	3,395,730	7,168	3,402,898
Euro	17,591,695	16,833	17,608,528
Swiss franc	4,144,389	-	4,144,389
US dollar	36,364,963	112,265	36,477,228
Total foreign currency exposure	<u>61,496,777</u>	<u>136,266</u>	<u>61,633,043</u>

At 31 August 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £3,130,575 (2024: £3,081,652).

## Notes to the financial statements (continued)

for the year ended 31 August 2025

### 15. Risk management policies (continued)

#### a Market risk (continued)

##### (iii) Interest rate risk

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 bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the 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.

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.

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

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the 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.

#### 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.

## Notes to the financial statements (continued)

for the year ended 31 August 2025

## 15. Risk management policies (continued)

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

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	Investment liabilities
	2025	2025
	£	£
Quoted prices	79,752,526	-
Observable market data	-	-
Unobservable data	-	-
	<u>79,752,526</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	78,838,364	-
Observable market data	-	-
Unobservable data	-	-
	<u>78,838,364</u>	<u>-</u>

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.

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

During the year there were no derivative transactions.

## Notes to the financial statements (continued)

for the year ended 31 August 2025

### 15. Risk management policies (continued)

#### f Derivatives (continued)

##### (i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the 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.

##### (ii) Leverage

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

There have been no leveraging arrangements in the year.

##### (iii) Global exposure

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

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

There have been no collateral arrangements in the year.

## Distribution table

for the year ended 31 August 2025

Interim distribution in pence per share

Group 1 - Shares purchased before 1 September 2024

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

	Net revenue	Equalisation	Total distribution 30 April 2025	Total distribution 30 April 2024
Income				
Group 1	7.612	-	7.612	7.581
Group 2	4.901	2.711	7.612	7.581

Final distribution in pence per share

Group 1 - Shares purchased before 1 March 2025

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

	Net revenue	Equalisation	Total distribution 31 October 2025	Total distribution 31 October 2024
Income				
Group 1	24.658	-	24.658	25.099
Group 2	16.426	8.232	24.658	25.099

### Equalisation

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

## Beech Fund

### Investment Manager's report

#### Investment objective and policy

The investment objective of Beech Fund ('the Fund') is to provide capital growth through investment across equity and bond markets of the world. Income is of only secondary consideration. The Fund will seek to achieve the investment objective by investing in shares, bonds, or other similar securities listed on the London and other recognised Stock Exchanges and in other collective investment schemes.

#### Investment performance\*

For the year ended 31 August 2025, Beech Fund returned +5.79%. Over the same period the comparator benchmark, the IA Global sector rose by +9.61%. This represents good absolute progress for the Fund.

In late January, the Chinese technology company DeepSeek announced the development of an Artificial Intelligence ('AI') model produced at a significantly lower cost than comparable US models. This announcement raised investor concerns about the potential commoditisation of large language models and cast doubt on the ability of US companies in the sector to effectively monetise their infrastructure and models, particularly given the substantial capital expenditures already incurred. This led to a period of weakness in US equity markets, dragged down by the large weightings of the US technology companies to which the fund was not immune. This was a reversal of previous trends where US equity markets had generated stronger performance than most other regional equity markets. Whilst subsequent investor enthusiasm for AI owing to ever increasing pledges by large technology firms to deepen their capital expenditure programs caused a strong rebound in share prices of many of these companies, sterling returns were dampened by dollar depreciation.

Many of the Fund's structural overweights and biases underperformed over the year, perhaps most notably 'quality' and as such it was pleasing to see reasonable returns in the face of these headwinds. Our philosophical bias towards financially sound companies with above average profitability and competitive advantages who can grow their earnings over time has led to the majority of the Fund's equity component being invested in such businesses. As a style, quality has underperformed this year with many of the Fund's quality biased funds such as GuardCap UCITS Funds - GuardCap Global Equity Fund (-1.03%) and Fundsmith Equity Fund (+0.5%) (source respective factsheets, sterling) underperforming owing to significant exposures to companies such as Novo Nordisk, LVMH Moët Hennessy Louis Vuitton and Adobe which have all had difficult periods.

#### Investment activities

Over the year, we increased the proportion of directly held equities in the portfolio, funding these purchases by reducing our equity fund exposure.

Over the year, we increased the portfolio's allocation to non-US equities. This shift was primarily driven by a desire to diversify away from the US, where policy risks and valuations remain elevated relative to historical norms, and to enhance our exposure to European, Japanese, and emerging market equities. In particular, we expanded our European holdings to take advantage of structurally lower valuations and in anticipation of increased fiscal spending, as European governments respond to a changing geopolitical landscape shaped by a US administration that is less willing to finance European defence and infrastructure. Over the year, we initiated a position in Schnieder Electric, looking to take advantage of a structurally important European company with a dominant position in industrial automation and data centre services. We also started positions in European e-commerce retailer Zalando and British firm RELX. We believe both firms have defensible market positions and growth drivers which are underappreciated by the market. While we remain cognisant of near-term risks to European equities, particularly due to ongoing tariff uncertainty and heightened competition from Chinese firms in emerging technologies, we believe valuations are reasonable, corporate earnings are recovering from a low base, and there are attractive long-term opportunities within Europe which can provide growth as well as diversification from our US exposure.

We also increased our exposure to emerging markets, particularly Asia Pacific. This was achieved through direct investments in DBS Group Holdings, Tencent Holdings, AIA Group and Trip.com Group. We believe a combination of more accommodative fiscal policy, positive demographic changes, cheap valuations and the development of emerging technologies in the region combine to form a positive long-term outlook for earnings growth in the region.

Despite the shift towards directly held equities and away from funds, we continue to target and overweight sectors such as healthcare and technology, whilst maintaining our overweight position in the US (albeit having broadened out our exposure geographically). We continue to identify businesses we believe will compound their earnings at high rates over time with high levels of visibility; we believe this is the best way to de-risk portfolios from permanent losses of capital.

\* Source: FE Fundinfo (based on mid priced at 5pm on 29 August 2025).

## Investment Manager's report (continued)

### Investment strategy and outlook

We continue to believe that global economic growth remains robust, with the US consumer spending still strong and Europe and China benefiting from recently announced stimulus. However, geopolitical tensions, US tariffs, and government debt levels continue to pose risks. We remain neutral equities against this backdrop, whilst earnings growth particularly in the US continues to be strong led by mega cap technology companies. As outlined, recent trades have seen us diversifying a portion of our exposure away from the US given heightened valuations towards Europe and Asia, whilst we continue to see opportunity in US small caps driven by rate cuts and deregulation.

Schroder & Co. Limited (trading under the name Cazenove Capital Management)  
29 September 2025

## Summary of portfolio changes

for the year ended 31 August 2025

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

	Cost £
Purchases:	
UK Treasury Gilt 0.125% 30/01/2026	1,325,393
Broadcom	264,961
Palo Alto Networks	220,204
CRH	215,526
NVIDIA	214,266
Fortinet	209,966
Tencent Holdings	182,387
Visa	168,854
Eli Lilly	167,921
Meta Platforms 'A'	165,020
RELX	163,740
Illinois Tool Works	152,349
Taiwan Semiconductor Manufacturing ADR	150,013
Home Depot	146,688
UnitedHealth Group	143,335
Antofagasta	142,571
McDonald's	139,340
Novo Nordisk	138,048
AstraZeneca	131,214
HDFC Bank	128,433
	Proceeds £
Sales:	
Scottish Mortgage Investment Trust	1,270,418
UK Treasury Gilt 0.25% 31/01/2025	1,234,109
Apple	654,630
Magna Umbrella Fund - Fiera Atlas Global Companies Fund	470,007
Mastercard	290,593
Polen Capital Investment Funds - Focus US Growth	264,099
Brown Advisory US Sustainable Growth Fund	241,072
Heptagon Fund ICAV - WCM Global Equity Fund	231,835
L'Oreal	216,242
LVMH Moët Hennessy Louis Vuitton	186,464
Automatic Data Processing	171,547
Nestle	170,744
PepsiCo	165,605
Edgewood L Select - US Select Growth	126,093
Diageo	121,316
Samsung Electronics	72,592
UnitedHealth Group	69,244

Portfolio statement  
as at 31 August 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 5.36% (4.97%)			
Aa3 to A1 5.36% (4.97%)			
UK Treasury Gilt 0.125% 30/01/2026	£1,370,000	1,352,259	5.36
Equities 27.09% (16.02%)			
Equities - United Kingdom 3.77% (0.58%)			
Equities - incorporated in the United Kingdom 2.39% (0.58%)			
Materials 1.21% (0.00%)			
Antofagasta	9,337	200,279	0.79
Rio Tinto	2,273	105,501	0.42
		305,780	1.21
Industrials 0.58% (0.00%)			
RELX	4,219	145,345	0.58
Consumer Staples 0.00% (0.58%)		-	-
Health Care 0.60% (0.00%)			
AstraZeneca	1,282	151,148	0.60
Total equities - incorporated in the United Kingdom		602,273	2.39
Equities - incorporated outwith the United Kingdom 1.38% (0.00%)			
Consumer Discretionary 0.52% (0.00%)			
Trip.com Group	2,368	129,837	0.52
Communication Services 0.86% (0.00%)			
Tencent Holdings	3,828	216,794	0.86
Total equities - incorporated outwith the United Kingdom		346,631	1.38
Total equities - United Kingdom		948,904	3.77
Equities - Europe 2.59% (2.62%)			
Equities - Denmark 0.44% (0.00%)			
Novo Nordisk	2,683	111,652	0.44
Equities - France 0.47% (1.91%)			
Schneider Electric	650	118,259	0.47
Equities - Germany 0.24% (0.00%)			
Zalando	2,893	59,802	0.24

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

Portfolio statement (continued)  
as at 31 August 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Europe (continued)			
Equities - Ireland 1.08% (0.00%)			
CRH	3,253	<u>271,475</u>	<u>1.08</u>
Equities - Norway 0.36% (0.00%)			
Mowi	5,924	<u>90,161</u>	<u>0.36</u>
Equities - Switzerland 0.00% (0.71%)		-	-
Total equities - Europe		<u>651,349</u>	<u>2.59</u>
Equities - United States 18.46% (12.82%)			
Adobe	644	169,951	0.67
Alphabet 'C'	2,562	405,145	1.61
Amazon.com	1,549	262,564	1.04
Broadcom	1,869	411,372	1.63
Cadence Design Systems	510	132,316	0.52
CSX	5,462	131,431	0.52
Eli Lilly	292	158,199	0.63
Fortinet	2,743	159,925	0.63
Home Depot	535	161,132	0.64
Illinois Tool Works	846	165,762	0.66
Lululemon Athletica	412	61,654	0.25
McDonald's	582	135,083	0.54
Meta Platforms 'A'	387	211,565	0.84
Microsoft	1,495	560,521	2.22
NIKE	2,718	155,671	0.62
NVIDIA	2,451	315,951	1.25
Owens Corning	387	43,001	0.17
Palo Alto Networks	1,674	236,086	0.94
salesforce.com	599	113,668	0.45
Stryker	1,055	305,658	1.21
Thermo Fisher Scientific	513	187,175	0.74
Visa	655	<u>170,643</u>	<u>0.68</u>
Total equities - United States		<u>4,654,473</u>	<u>18.46</u>
Equities - Hong Kong 0.47% (0.00%)			
AIA Group	17,122	<u>119,320</u>	<u>0.47</u>
Equities - India 0.52% (0.00%)			
HDFC Bank	2,476	<u>130,430</u>	<u>0.52</u>

## Portfolio statement (continued)

as at 31 August 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Singapore 0.44% (0.00%)			
DBS Group Holdings	3,841	<u>111,924</u>	<u>0.44</u>
Equities - Taiwan 0.84% (0.00%)			
Taiwan Semiconductor Manufacturing ADR	1,239	<u>211,787</u>	<u>0.84</u>
Total equities		<u>6,828,187</u>	<u>27.09</u>
Closed-Ended Funds 0.00% (4.68%)		-	-
Collective Investment Schemes 65.39% (68.83%)			
UK Authorised Collective Investment Schemes 20.44% (21.00%)			
Fundsmith Equity Fund	392,982	2,506,361	9.94
Heriot Global Fund	369,416	1,238,505	4.91
IFSL Evenlode Global Income	801,241	<u>1,408,741</u>	<u>5.59</u>
Total UK authorised collective investment schemes		<u>5,153,607</u>	<u>20.44</u>
Offshore Collective Investment Schemes 44.95% (47.83%)			
Brown Advisory US Sustainable Growth Fund	96,579	1,742,281	6.91
Edgewood L Select - US Select Growth	3,148	1,156,131	4.59
GuardCap UCITS Funds - GuardCap Global Equity Fund	52,550	1,592,272	6.32
Harrington Cooper Ucits Funds ICAV - HC Snyder US All Cap Equity Fund	9,418	1,122,770	4.45

## Portfolio statement (continued)

as at 31 August 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Heptagon Fund ICAV - WCM Global Equity Fund	12,278	2,044,375	8.11
Magna Umbrella Fund - Fiera Atlas Global Companies Fund	1,058,768	1,425,843	5.66
Polen Capital Investment Funds - Focus US Growth	46,158	1,676,459	6.65
Veritas Funds - Asian Fund	584	570,516	2.26
Total offshore collective investment schemes		<u>11,330,647</u>	<u>44.95</u>
Total collective investment schemes		<u>16,484,254</u>	<u>65.39</u>
Portfolio of investments		24,664,700	97.84
Other net assets		544,523	2.16
Total net assets		<u>25,209,223</u>	<u>100.00</u>

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

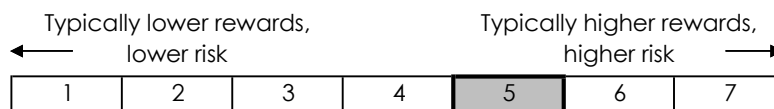
The comparative figures in brackets are as at 31 August 2024.

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

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### 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.



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 11 July 2025.

## 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.

	2025	2024	2023
	p	p	p
<b>Income</b>			
Change in net assets per share			
Opening net asset value per share	1,659.87	1,503.64	1,468.73
Return before operating charges	125.38	177.26	54.34
Operating charges	(22.65)	(21.03)	(19.43)
Return after operating charges *	102.73	156.23	34.91
Closing net asset value per share	1,762.60	1,659.87	1,503.64
* after direct transaction costs of:	0.52	0.19	0.47
<b>Performance</b>			
Return after charges	6.19%	10.39%	2.38%
<b>Other information</b>			
Closing net asset value (£)	25,209,223	24,455,813	25,592,765
Closing number of shares	1,430,227	1,473,353	1,702,053
Operating charges <sup>^</sup>	1.32%	1.32%	1.35%
Direct transaction costs	0.03%	0.01%	0.03%
<b>Published prices</b>			
Highest share price	1,841	1,694	1,519
Lowest share price	1,545	1,433	1,357

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

<sup>^</sup> 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 - Beech Fund

Statement of total return  
for the year ended 31 August 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		1,502,849		2,682,117
Revenue	3	168,972		176,072	
Expenses	4	<u>(186,233)</u>		<u>(198,126)</u>	
Net expense before taxation		(17,261)		(22,054)	
Taxation	5	<u>(6,159)</u>		<u>(9,078)</u>	
Net expense after taxation			<u>(23,420)</u>		<u>(31,132)</u>
Total return before distributions			1,479,429		2,650,985
Distributions	6		(72)		-
Change in net assets attributable to shareholders from investment activities			<u>1,479,357</u>		<u>2,650,985</u>

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

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			24,455,813		25,592,765
Amounts receivable on issue of shares		-		261,928	
Amounts payable on cancellation of shares		<u>(727,651)</u>		<u>(4,050,540)</u>	
			(727,651)		(3,788,612)
Change in net assets attributable to shareholders from investment activities			1,479,357		2,650,985
Unclaimed distributions			1,704		675
Closing net assets attributable to shareholders			<u>25,209,223</u>		<u>24,455,813</u>

Balance sheet  
as at 31 August 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		24,664,700	23,111,446
Current assets:			
Debtors	7	8,749	287,369
Cash and bank balances	8	545,628	1,067,171
Total assets		<u>25,219,077</u>	<u>24,465,986</u>
Liabilities:			
Creditors:			
Other creditors	9	(9,854)	(10,173)
Total liabilities		<u>(9,854)</u>	<u>(10,173)</u>
Net assets attributable to shareholders		<u><u>25,209,223</u></u>	<u><u>24,455,813</u></u>

Notes to the financial statements  
for the year ended 31 August 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains	213,434	697,795
Non-derivative securities - movement in unrealised gains	1,304,216	2,001,131
Currency losses	(8,300)	(15,259)
Forward currency contracts	-	2,690
Transaction charges	(6,501)	(4,240)
Total net capital gains	<u>1,502,849</u>	<u>2,682,117</u>

3. Revenue

	2025	2024
	£	£
UK revenue	68,918	59,853
Unfranked revenue	-	1,114
Overseas revenue	51,177	56,812
Interest on debt securities	45,175	38,433
Bank and deposit interest	3,702	19,860
Total revenue	<u>168,972</u>	<u>176,072</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	173,164	187,110
Annual management charge rebate*	(9,452)	(12,337)
	<u>163,712</u>	<u>174,773</u>
Payable to the Depositary		
Depositary fees	<u>8,992</u>	<u>9,143</u>
Other expenses:		
Audit fee	8,506	8,100
Non-executive directors' fees	1,359	1,456
Safe custody fees	967	1,034
Bank interest	2,038	3,220
FCA fee	378	214
KIID production fee	281	186
	<u>13,529</u>	<u>14,210</u>
Total expenses	<u>186,233</u>	<u>198,126</u>

\* The annual management charge is 0.70% and includes the ACD's periodic charge and the Investment Manager's fees. Where the ACD's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 August 2025, the annual management charge after rebates is 0.66%.

## Notes to the financial statements (continued)

for the year ended 31 August 2025

## 5. Taxation

	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	6,159	9,078
Total taxation (note 5b)	<u>6,159</u>	<u>9,078</u>

*b. Factors affecting the tax charge for the year*

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

	2025	2024
	£	£
Net expense before taxation	<u>(17,261)</u>	<u>(22,054)</u>
Corporation tax @ 20%	(3,452)	(4,411)
Effects of:		
UK revenue	(13,784)	(11,971)
Overseas revenue	(10,235)	(11,362)
Overseas tax withheld	6,159	9,078
Excess management expenses	27,471	27,744
Total taxation (note 5a)	<u>6,159</u>	<u>9,078</u>

*c. Provision for deferred taxation*

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £279,536 (2024: £252,065).

## 6. Distributions

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

	2025	2024
	£	£
Equalisation:		
Amounts deducted on cancellation of shares	72	-
Total net distributions	<u>72</u>	<u>-</u>
Reconciliation between net expense and distributions:		
Net expense after taxation per Statement of total return	(23,420)	(31,132)
Revenue shortfall to be transferred from capital	23,492	31,132
Distributions	<u>72</u>	<u>-</u>

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

## Notes to the financial statements (continued)

for the year ended 31 August 2025

7. Debtors	2025	2024
	£	£
Sales awaiting settlement	-	280,849
Accrued revenue	7,522	3,736
Recoverable overseas withholding tax	696	1,750
Prepaid expenses	-	82
Recoverable income tax	531	223
	<u>8,749</u>	<u>286,640</u>
Payable from the ACD and associates		
Annual management charge rebate	-	729
	<u>-</u>	<u>729</u>
Total debtors	<u>8,749</u>	<u>287,369</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>545,628</u>	<u>1,067,171</u>
9. Other creditors	2025	2024
	£	£
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	980	468
	<u>980</u>	<u>468</u>
Other expenses:		
Depositary fees	48	25
Safe custody fees	189	192
Audit fee	8,506	8,100
Non-executive directors' fees	-	1,077
FCA fee	131	68
Transaction charges	-	243
	<u>8,874</u>	<u>9,705</u>
Total other creditors	<u>9,854</u>	<u>10,173</u>

## 10. Commitments and contingent liabilities

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

## 11. Share classes

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

Opening shares in issue	Income
Total shares cancelled in the year	1,473,353
Closing shares in issue	<u>(43,126)</u>
	<u>1,430,227</u>

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

## Notes to the financial statements (continued)

for the year ended 31 August 2025

## 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. The amounts due from/to the ACD and its associates at the balance sheet date are disclosed in notes 7 and 9.

## 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 1,763p to 1,807p as at 17 December 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

## 14. Transaction costs

## a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2025									
Equities	4,547,831		2,921	0.06%	2,675	0.06%	342	0.01%	4,553,769
Bonds*	1,325,393		-	-	-	-	-	-	1,325,393
Total	5,873,224		2,921	0.06%	2,675	0.06%	342	0.01%	5,879,162

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2024									
Equities	170,266		128	0.08%	-	-	-	-	170,394
Bonds	1,335,019		1,001	0.07%	-	-	-	-	1,336,020
Collective Investment Schemes*	1,267,683		-	-	-	-	-	-	1,267,683
Total	2,772,968		1,129	0.15%	-	-	-	-	2,774,097

\* No direct transaction costs were incurred in these transactions.

## Notes to the financial statements (continued)

for the year ended 31 August 2025

## 14. Transaction costs (continued)

## a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	2,119,929	(952)	0.04%	-	-	-	-	2,118,977	
Closed-Ended Funds	1,271,055	(637)	0.05%	-	-	-	-	1,270,418	
Bonds*	1,234,110	-	-	-	-	-	-	1,234,110	
Collective Investment Schemes*	1,333,105	-	-	-	-	-	-	1,333,105	
Total	5,958,199	(1,589)	0.09%	-	-	-	-	5,956,610	

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	1,462,356	(1,141)	0.08%	(29)	0.00%	-	-	1,461,186	
Closed-Ended Funds	941,651	(707)	0.08%	(2)	0.00%	-	-	940,942	
Bonds	159,543	(120)	0.08%	-	-	-	-	159,423	
Collective Investment Schemes*	3,396,374	-	-	-	-	-	-	3,396,374	
Total	5,959,924	(1,968)	0.24%	(31)	0.00%	-	-	5,957,925	

## 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:

2025	£	% of average net asset value
Commission	4,510	0.02%
Taxes	2,675	0.01%
Financial transaction tax	342	0.00%

2024	£	% of average net asset value
Commission	3,097	0.01%
Taxes	31	0.00%

## b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.01% (2024: 0.01%).

\* No direct transaction costs were incurred in these transactions.

## Notes to the financial statements (continued)

for the year ended 31 August 2025

### 15. Risk management policies

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 August 2025, 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 £1,165,622 (2024: £1,094,842).

#### (ii) Currency risk

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

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

The foreign currency risk profile of the 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
2025	£	£	£
Danish krone	111,652	1	111,653
Euro	212,898	695	213,593
Hong Kong dollar	465,951	-	465,951
Norwegian krone	90,161	473	90,634
Singapore dollar	111,924	-	111,924
US dollar	8,519,066	2,645	8,521,711
Total foreign currency exposure	<u>9,511,652</u>	<u>3,814</u>	<u>9,515,466</u>

## Notes to the financial statements (continued)

for the year ended 31 August 2025

## 15. Risk management policies (continued)

## a Market risk (continued)

## (ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Euro	467,101	1,750	468,851
Swiss franc	173,290	-	173,290
US dollar	6,340,389	284,326	6,624,715
Total foreign currency exposure	<u>6,980,780</u>	<u>286,076</u>	<u>7,266,856</u>

At 31 August 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £475,773 (2024: £363,343).

## (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 and interest bearing securities. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the 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.

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

There is no significant 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 and issuer 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.

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

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.

## Notes to the financial statements (continued)

for the year ended 31 August 2025

### 15. Risk management policies (continued)

#### 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.

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

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

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the 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.

#### 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	Investment
	assets	liabilities
	2025	2025
	£	£
Quoted prices	8,180,446	-
Observable market data	16,484,254	-
Unobservable data	-	-
	<u>24,664,700</u>	<u>-</u>

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

## Notes to the financial statements (continued)

for the year ended 31 August 2025

## 15. Risk management policies (continued)

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

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	6,276,844	-
Observable market data	16,834,602	-
Unobservable data	-	-
	<u>23,111,446</u>	<u>-</u>

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.

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

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

During the year there were no derivative transactions.

## (i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the 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.

## (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.

## Notes to the financial statements (continued)

*for the year ended 31 August 2025*

### 15. Risk management policies (continued)

#### f Derivatives (continued)

#### (iii) Global exposure

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

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

There have been no collateral arrangements in the year.

## Acacia Fund

### Investment Manager's report

#### Investment objective and policy

The investment objective of Acacia Fund ('the Fund') is to provide a combination of capital and income growth through investment across equity and bond markets of the world and collective investment schemes, money market instruments, deposits and derivatives (for hedging and Efficient Portfolio Management).

#### Investment performance\*

Our last report covered the 6 months to 28 February 2025 and at that stage the share price had increased by 2.8%, against an increase of 4.5% for the IA Flexible sector comparator benchmark.

This report covers the 12 months to 31 August 2025 with the share price recording an overall return of 2.9%, against an increase of 8.5% for the IA Flexible sector comparator benchmark.

Global equities enjoyed another strong period in the first half of 2025. The MSCI UK and MSCI Europe ex UK have been the standout performers thus far in 2025, rising 17.5% and 20.0% respectively. A fair chunk of this outperformance compared to the 7.4% year to date return from the MSCI North America is down to currency moves, with sterling appreciating 7.4%.

#### Investment activities\*

The period began with a strong rebound in September 2024, as the US Federal Reserve initiated its easing cycle with a larger-than-expected rate cut, boosting investor sentiment. Chinese equities surged following new stimulus measures, and global stocks reached fresh highs early in 2025 following the inauguration of President Trump, these highs were predicated on expectations that a Trump presidency would bring corporate tax cuts, deregulation and increased infrastructure spending.

A pivotal moment in the year came on April 2, dubbed "Liberation Day" by President Trump, when the U.S. imposed sweeping tariffs on global imports. The announcement triggered a sharp sell-off in global equity markets, wiping out over \$8 trillion in value within days. The MSCI UK fell nearly 7%, and the MSCI North America plunged 12%, as fears of a global trade war intensified. Defensive assets such as gold and Treasuries rallied, while volatility spiked dramatically.

By mid-2025, optimism returned as Artificial Intelligence driven growth and easing trade tensions, particularly between the U.S. and China, lifted emerging markets and tech-heavy indices. The start of third quarter saw strong performances across most asset classes, with growth stocks outperforming value supported by solid earnings and once again moved global indices to new all-time highs. Overall, the period was marked by resilience in the face of macroeconomic headwinds, with technology and emerging markets leading the charge.

Against this market backdrop, we carried through several changes as we continued to adapt to the market environment. Within equities, domestically, we initiated a position in Marks & Spencer Group, who continue to take market share in both their clothing and food range, the recent cyber security attack, which we view as a one off, presented an attractive entry price. We funded the purchase through accepting profits in Tesco. We also purchased British Land, the diversified property company, as we believe property prices have now bottomed. In Europe we purchased ING Groep and Cie Financiere Richemont, the owner of Cartier and Van Cleef, who look well positioned to benefit from an increase in jewellery spending. We called time on Novo Nordisk due to concerns that the company is being disrupted in its key weight loss market.

Within the fixed interest exposure, we purchased two fairly short dated Gilts in order to reduce volatility.

\* Source: Financial Express.

## Investment Manager's report (continued)

### Investment strategy and outlook\*

In terms of outlook, the US government shutdown is at the forefront of thinking with the respective parties unable to find a middle ground, using the debt ceiling as a negotiation tool to try to enact other policy changes. Historically, shutdowns have had only limited impact on equity markets but the immediate concern is that the US Central Bank may lack key information (such as jobs and inflation data) ahead of its future meetings, making its decision making even more challenging. This may give them reason to pause at the next meeting, but we are still expecting one to two further rate cuts this year. When combined with a relatively robust economic backdrop, this should support both equities and bonds. In the UK, markets expect one more 0.25% cut in the UK this year, albeit with some Budget uncertainty. The UK Budget is scheduled for Wednesday 26 November, and it will be a key moment for UK investors looking for some guidance on fiscal policy. With long-term borrowing costs at a 27-year high and a very limited financial buffer, the managers struggle to see any popular choices facing the Chancellor.

Looking further ahead, the 2026 mid-term elections are shaping up to be a pivotal moment in U.S politics. In 20 of the last 22 cycles, the incumbent party has lost ground in the mid-terms so with the Republicans holding only slim majorities in both Houses of Congress, it is likely that there will be more constraint on President Trump's agenda this time next year. We should expect to see continued volatility throughout the year, so the managers prefer to concentrate on the health of the underlying companies and that of the economy. US Gross Domestic Product growth is now expected to be in the region of 1.8% for 2026, a reasonably positive position and a far cry from the potential recession on people's lips back in April following the initial 'Liberation Day' tariff announcements.

We believe that the portfolio remains suitability resilient to withstand a reasonable level of capital volatility over the medium to long term but cannot exclude the challenges of maintaining real values in the short term, especially when considering the added geo-political complications of the ongoing war in Ukraine and instability across the Middle East. Markets do eventually appear to absorb these challenges, but not before shorter term volatility, as witnessed both by events in Ukraine and the second Gulf War in 2003. Overall, aside from the many macro and climatic challenges, we remain positive for the long-term prospects of the current investment strategy.

Quilter Cheviot Limited

4 November 2025

\*Source: Financial Express.

## Summary of portfolio changes

for the year ended 31 August 2025

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

	Cost
	£
Purchases:	
UK Treasury Gilt 3.5% 22/10/2025	996,060
UK Treasury Gilt 4% 22/10/2031	983,020
CRH	546,571
Meta Platforms 'A'	488,086
Linde	456,043
British Land	411,047
HSBC Holdings	405,810
Marks & Spencer Group	403,573
ING Groep	367,471
Cie Financiere Richemont	341,298
Bytes Technology Group	324,597
salesforce.com	323,285
Rentokil Initial	300,847
Netflix	293,612
	Proceeds
	£
Sales:	
iShares USD Treasury Bond 7-10yr UCITS ETF	939,547
Givaudan ADR	594,819
Visa	552,538
Darktrace	469,775
Tesco	391,903
LVMH Moët Hennessy Louis Vuitton	347,711
Novo Nordisk	334,080
Henderson Smaller Companies Investment Trust	324,137
Walt Disney	298,161
Honeywell International	270,673
Electronic Arts	266,078
Mondelez International	221,418
iShares Core MSCI Japan IMI UCITS ETF	215,275
Microsoft	207,513
Alphabet 'A'	200,645
Segro	167,066
Severn Trent	140,533
Canadian Pacific Kansas City	120,881
Nike	120,427
Schlumberger	101,526

Portfolio statement  
as at 31 August 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 4.49% (0.00%)			
Aaa to Aa2 4.49% (0.00%)			
UK Treasury Gilt 3.5% 22/10/2025	£1,000,000	998,990	2.26
UK Treasury Gilt 4% 22/10/2031	£1,000,000	985,200	2.23
Total debt securities		<u>1,984,190</u>	<u>4.49</u>
Equities 73.05% (75.49%)			
Equities - United Kingdom 18.87% (19.15%)			
Equities - incorporated in the United Kingdom 18.00% (18.26%)			
Energy 0.99% (1.00%)			
Shell	16,000	<u>435,840</u>	<u>0.99</u>
Materials 1.37% (1.69%)			
Anglo American	6,165	140,254	0.32
Rio Tinto	10,000	<u>464,150</u>	<u>1.05</u>
		604,404	1.37
Industrials 1.91% (1.23%)			
Ashtead Group	8,500	462,910	1.05
Melrose Industries	15,000	88,200	0.20
Rentokil Initial	80,000	<u>291,920</u>	<u>0.66</u>
		843,030	1.91
Consumer Discretionary 1.78% (1.88%)			
Compass Group	19,115	479,978	1.09
Persimmon	7,500	79,725	0.18
Quixant	50,000	36,000	0.08
Whitbread	6,000	<u>188,700</u>	<u>0.43</u>
		784,403	1.78
Consumer Staples 2.80% (2.92%)			
Diageo	12,500	256,125	0.58
Marks & Spencer Group	115,000	397,210	0.90
Unilever	12,500	<u>581,500</u>	<u>1.32</u>
		1,234,835	2.80
Health Care 1.84% (2.10%)			
Allergy Therapeutics	250,000	18,750	0.04
AstraZeneca	6,750	<u>795,825</u>	<u>1.80</u>
		814,575	1.84
Financials 4.00% (2.58%)			
HSBC Holdings	50,000	473,350	1.07
Intermediate Capital Group	19,047	415,225	0.94
Legal & General Group	120,000	296,880	0.67
M&G	145,000	384,395	0.87
Prudential	20,000	<u>197,680</u>	<u>0.45</u>
		1,767,530	4.00

## Portfolio statement (continued)

as at 31 August 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Information Technology 0.62% (2.00%)			
Bytes Technology Group	67,500	272,430	0.62
Utilities 0.98% (1.31%)			
National Grid	41,386	430,828	0.98
Real Estate 1.71% (1.55%)			
Aberdeen Standard European Logistics Income	312,500	146,875	0.33
British Land	100,000	335,200	0.76
Supermarket Income REIT	350,000	273,700	0.62
		755,775	1.71
Total equities - incorporated in the United Kingdom		7,943,650	18.00
Equities - incorporated outwith the United Kingdom 0.87% (0.89%)			
Industrials 0.87% (0.89%)			
Experian	10,000	383,100	0.87
Total equities - United Kingdom		8,326,750	18.87
Equities - Europe 13.35% (14.38%)			
Equities - Denmark 0.00% (2.09%)		-	-
Equities - Finland 0.72% (0.59%)			
Sampo	37,500	319,363	0.72
Equities - France 1.99% (3.04%)			
BNP Paribas	10,000	665,107	1.51
Pernod Ricard	2,500	210,396	0.48
Total equities - France		875,503	1.99
Equities - Germany 1.84% (1.60%)			
Allianz	1,800	563,743	1.28
Siemens Healthineers	6,000	245,146	0.56
Total equities - Germany		808,889	1.84
Equities - Ireland 3.71% (1.36%)			
CRH	6,500	541,060	1.23
Eaton	2,500	646,053	1.46
Linde	1,275	451,188	1.02
Total equities - Ireland		1,638,301	3.71

Portfolio statement (continued)  
as at 31 August 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Europe (continued)			
Equities - Italy 0.50% (0.44%)			
Enel	32,500	221,988	0.50
Equities - Netherlands 1.93% (1.43%)			
ASML Holding	900	496,374	1.13
ING Groep	20,000	352,783	0.80
Total equities - Netherlands		849,157	1.93
Equities - Switzerland 2.66% (3.83%)			
Cie Financiere Richemont	5,200	672,879	1.53
Nestlé	5,000	349,157	0.79
Roche Holding	5,000	150,698	0.34
Total equities - Switzerland		1,172,734	2.66
Total equities - Europe		5,885,935	13.35
Equities - North America 37.73% (38.81%)			
Equities - Canada 0.51% (0.88%)			
Canadian Pacific Kansas City	4,000	225,543	0.51
Equities - United States 37.22% (37.93%)			
AbbVie	952	148,298	0.34
Advanced Micro Devices	4,900	590,009	1.34
Alphabet 'A'	3,500	551,767	1.25
Amazon.com	5,000	847,526	1.92
Apple	4,800	824,994	1.87
Ares Management	5,000	663,188	1.50
Bank of America	12,500	469,635	1.07
Chevron	5,000	594,538	1.35
ConocoPhillips	3,500	256,493	0.58
Emerson Electric	3,500	341,697	0.77
Equinix	500	290,611	0.66
Ferguson Enterprises	3,750	643,125	1.46
Gilead Sciences	2,500	209,060	0.47
Intuit	1,000	493,638	1.12
Johnson & Johnson	1,536	201,457	0.46
JPMorgan Chase	4,000	892,550	2.02
Marsh & McLennan	2,700	411,120	0.93
Merck	4,750	295,748	0.67
Meta Platforms 'A'	850	464,677	1.05
Microsoft	2,500	937,327	2.12
Mondelez International	5,250	238,787	0.54

Portfolio statement (continued)  
as at 31 August 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - North America (continued)			
Equities - United States (continued)			
Netflix	550	491,493	1.11
NextEra Energy	4,500	239,880	0.54
NVIDIA	2,500	322,268	0.73
Palo Alto Networks	4,500	634,640	1.45
PepsiCo	3,300	363,109	0.82
Rockwell Automation	1,500	381,448	0.86
salesforce.com	1,250	237,204	0.54
Stryker	3,000	869,168	1.97
Thermo Fisher Scientific	1,400	510,810	1.16
T-Mobile US	3,500	652,826	1.48
United Rentals	700	495,908	1.12
Visa	2,175	566,638	1.29
Zoetis	2,500	289,479	0.66
Total equities - United States		<u>16,421,116</u>	<u>37.22</u>
Total equities - North America		<u>16,646,659</u>	<u>37.73</u>
Equities - Australia 0.23% (0.42%)			
Seeing Machines	3,500,000	<u>99,050</u>	<u>0.23</u>
Equities - Curacao 0.00% (0.23%)		-	-
Equities - Taiwan 2.25% (1.76%)			
Taiwan Semiconductor Manufacturing ADR	5,800	<u>991,416</u>	<u>2.25</u>
Equities - South Korea 0.62% (0.74%)			
Samsung Electronics	300	<u>274,453</u>	<u>0.62</u>
Total equities		<u>32,224,263</u>	<u>73.05</u>
Closed-Ended Funds - United Kingdom 15.15% (15.13%)			
Closed-Ended Funds - incorporated in the United Kingdom 13.88% (12.98%)			
Fidelity China Special Situations	75,000	229,500	0.52
Impax Environmental Markets	112,000	444,640	1.01
JPMorgan Emerging Markets Investment Trust	535,000	639,860	1.45
JPMorgan European Smaller Companies Trust	55,536	316,555	0.72
JPMorgan Global Core Real Assets	146,649	101,920	0.23
Miton Global Opportunities	100,000	370,000	0.84
Pantheon International	250,000	822,500	1.86
Polar Capital Technology Trust	250,000	993,750	2.25
Schroder AsiaPacific Fund	100,000	610,000	1.38
Templeton Emerging Markets Investment Trust	800,000	<u>1,595,200</u>	<u>3.62</u>
Total closed-ended funds - incorporated in the United Kingdom		<u>6,123,925</u>	<u>13.88</u>

## Portfolio statement (continued)

as at 31 August 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Closed-Ended Funds (continued)			
Closed-Ended Funds - United Kingdom (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom 1.27% (2.15%)			
NB Private Equity Partners	40,000	559,200	1.27
		<u>6,683,125</u>	<u>15.15</u>
Total closed-ended funds - United Kingdom			
Offshore Collective Investment Schemes 2.40% (5.15%)			
iShares Core MSCI Japan IMI UCITS ETF	22,000	1,056,660	2.40
		<u>41,948,238</u>	<u>95.09</u>
Portfolio of investments			
Other net assets		2,167,357	4.91
		<u>44,115,595</u>	<u>100.00</u>
Total net assets			

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

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

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

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

### Risk and reward profile\*

The risk and reward indicator table demonstrates where the 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.

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

\* As per the KIID published on 2 July 2025.

## Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the 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.

	2025	2024	2023
	p	p	p
<b>Income</b>			
Change in net assets per share			
Opening net asset value per share	3,290.23	2,946.19	2,898.01
Return before operating charges	158.50	410.36	117.23
Operating charges	(15.49)	(15.75)	(18.48)
Return after operating charges *	143.01	394.61	98.75
Distributions <sup>^</sup>	(54.28)	(50.57)	(50.57)
Closing net asset value per share	3,378.96	3,290.23	2,946.19
* after direct transaction costs of:	1.31	0.51	0.58
<b>Performance</b>			
Return after charges	4.35%	13.39%	3.41%
<b>Other information</b>			
Closing net asset value (£)	44,115,595	43,075,510	39,095,830
Closing number of shares	1,305,596	1,309,196	1,326,995
Operating charges <sup>^^</sup>	0.47%	0.50%	0.63%
Direct transaction costs	0.04%	0.02%	0.02%
<b>Published prices</b>			
Highest share price	3,450	3,366	3,047
Lowest share price	2,988	2,867	2,763

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

<sup>^</sup> Rounded to 2 decimal places.

<sup>^^</sup> 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 - Acacia Fund

Statement of total return  
for the year ended 31 August 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		1,156,748		4,555,990
Revenue	3	968,291		917,380	
Expenses	4	<u>(199,858)</u>		<u>(192,479)</u>	
Net revenue before taxation		768,433		724,901	
Taxation	5	<u>(58,282)</u>		<u>(57,562)</u>	
Net revenue after taxation			<u>710,151</u>		<u>667,339</u>
Total return before distributions			1,866,899		5,223,329
Distributions	6		(710,143)		(667,336)
Change in net assets attributable to shareholders from investment activities			<u>1,156,756</u>		<u>4,555,993</u>

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

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			43,075,510		39,095,830
Amounts receivable on issue of shares		77,077		100,783	
Amounts payable on cancellation of shares		<u>(193,748)</u>		<u>(677,096)</u>	
			(116,671)		(576,313)
Change in net assets attributable to shareholders from investment activities			1,156,756		4,555,993
Closing net assets attributable to shareholders			<u>44,115,595</u>		<u>43,075,510</u>

Balance sheet  
as at 31 August 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		41,948,238	41,253,597
Current assets:			
Debtors	7	134,462	121,074
Cash and bank balances	8	2,618,116	2,230,645
Total assets		<u>44,700,816</u>	<u>43,605,316</u>
Liabilities:			
Creditors:			
Distribution payable		(464,884)	(418,969)
Other creditors	9	(120,337)	(110,837)
Total liabilities		<u>(585,221)</u>	<u>(529,806)</u>
Net assets attributable to shareholders		<u><u>44,115,595</u></u>	<u><u>43,075,510</u></u>

Notes to the financial statements  
for the year ended 31 August 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains	2025	2024
	£	£
Non-derivative securities - realised gains	2,121,716	863,216
Non-derivative securities - movement in unrealised (losses) / gains	(927,150)	3,699,434
Currency losses	(34,131)	(3,878)
Compensation	-	3
Transaction charges	(3,687)	(2,785)
Total net capital gains	<u>1,156,748</u>	<u>4,555,990</u>
3. Revenue	2025	2024
	£	£
UK revenue	373,030	345,206
Unfranked revenue	39,530	27,735
Overseas revenue	520,825	489,179
Interest on debt securities	25,580	30,612
Bank and deposit interest	9,326	24,648
Total revenue	<u>968,291</u>	<u>917,380</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	228,307	220,737
Annual management charge rebate*	(55,914)	(54,142)
	<u>172,393</u>	<u>166,595</u>
Payable to the Depositary		
Depositary fees	<u>14,215</u>	<u>13,744</u>
Other expenses:		
Audit fee	8,506	8,100
Non-executive directors' fees	1,360	1,456
Safe custody fees	2,223	2,128
Bank interest	271	56
FCA fee	609	214
KIID production fee	281	186
	<u>13,250</u>	<u>12,140</u>
Total expenses	<u>199,858</u>	<u>192,479</u>

\* The annual management charge is 0.53% and includes the ACD's periodic charge and the Investment Manager's fees. Where the ACD's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 August 2024, the annual management charge after rebates is 0.40%.

Notes to the financial statements (continued)  
for the year ended 31 August 2025

## 5. Taxation

	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	58,282	57,562
Total taxation (note 5b)	<u>58,282</u>	<u>57,562</u>

*b. Factors affecting the tax charge for the year*

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

	2025	2024
	£	£
Net revenue before taxation	<u>768,433</u>	<u>724,901</u>
Corporation tax @ 20%	153,687	144,980
Effects of:		
UK revenue	(74,607)	(69,041)
Overseas revenue	(94,806)	(89,567)
Overseas tax withheld	58,282	57,562
Excess management expenses	15,726	13,628
Total taxation (note 5a)	<u>58,282</u>	<u>57,562</u>

*c. Provision for deferred taxation*

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £332,151 (2024: £316,426).

## 6. Distributions

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

	2025	2024
	£	£
Interim income distribution	244,453	244,457
Final income distribution	<u>464,884</u>	<u>418,969</u>
	709,337	663,426
Equalisation:		
Amounts deducted on cancellation of shares	1,105	4,007
Amounts added on issue of shares	(299)	(97)
Total net distributions	<u>710,143</u>	<u>667,336</u>

## Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	710,151	667,339
Undistributed revenue brought forward	6	3
Undistributed revenue carried forward	(14)	(6)
Distributions	<u>710,143</u>	<u>667,336</u>

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

Notes to the financial statements (continued)  
for the year ended 31 August 2025

7. Debtors	2025	2024
	£	£
Accrued revenue	94,285	83,995
Recoverable overseas withholding tax	39,945	32,169
Prepaid expenses	-	82
	<u>134,230</u>	<u>116,246</u>
Payable from the ACD and associates		
Annual management charge rebate	232	4,828
	<u>134,462</u>	<u>121,074</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>2,618,116</u>	<u>2,230,645</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	109,853	100,522
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	1,298	630
Other expenses:		
Depository fees	81	39
Safe custody fees	394	395
Audit fee	8,506	8,100
Non-executive directors' fees	-	1,077
FCA fee	200	68
Transaction charges	5	6
	<u>9,186</u>	<u>9,685</u>
Total other creditors	<u>120,337</u>	<u>110,837</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income
Opening shares in issue	1,309,196
Total shares issued in the year	2,263
Total shares cancelled in the year	(5,863)
Closing shares in issue	<u>1,305,596</u>

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

## Notes to the financial statements (continued)

for the year ended 31 August 2025

## 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.

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 shareholders' funds of the sub-fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amounts due from/to the ACD and its associates at the balance sheet date are disclosed in notes 7 and 9.

## 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 3,379p to 3,549p as at 17 December 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

## 14. Transaction costs

## a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2025							
Equities	4,646,654		980	0.02%	14,605	0.31%	4,662,239
Bonds*	1,979,080		-	-	-	-	1,979,080
Total	6,625,734		980	0.02%	14,605	0.31%	6,641,319
	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2024							
Equities	1,043,284		417	0.04%	-	-	1,043,701
Closed-Ended Funds	1,215,141		-	-	6,079	0.50%	1,221,220
Collective Investment Schemes*	1,060,194		-	-	-	-	1,060,194
Total	3,318,619		417	0.04%	6,079	0.50%	3,325,115

Capital events amount of £nil (2024: £60,275) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

\* No direct transaction costs were incurred in these transactions.

## Notes to the financial statements (continued)

for the year ended 31 August 2025

## 14. Transaction costs (continued)

## a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2025						
Equities	4,938,866	(1,586)	0.03%	(8)	0.00%	4,937,272
Closed-Ended Funds	324,139	-	-	(2)	0.00%	324,137
Collective Investment Schemes*	1,154,822	-	-	-	-	1,154,822
Total	<u>6,417,827</u>	<u>(1,586)</u>	<u>0.03%</u>	<u>(10)</u>	<u>0.00%</u>	<u>6,416,231</u>
	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2024						
Equities	753,387	(204)	0.03%	(2)	0.00%	753,181
Bonds*	2,400,000	-	-	-	-	2,400,000
Collective Investment Schemes*	1,053,600	-	-	-	-	1,053,600
Total	<u>4,206,987</u>	<u>(204)</u>	<u>0.03%</u>	<u>(2)</u>	<u>0.00%</u>	<u>4,206,781</u>

Capital events amount of £749,399 (2024: £588) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

## Summary of direct transaction costs

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

	£	% of average net asset value
2025		
Commission	2,566	0.01%
Taxes	14,615	0.03%
	£	% of average net asset value
2024		
Commission	621	0.00%
Taxes	6,081	0.02%

## 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% (2024: 0.11%).

\* No direct transaction costs were incurred in these transactions.

## Notes to the financial statements (continued)

for the year ended 31 August 2025

### 15. Risk management policies

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 August 2025, 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 £1,998,202 (2024: £2,062,680).

#### (ii) Currency risk

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

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

The foreign currency risk profile of the 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
2025	£	£	£
Danish krone	335,030	2,551	337,581
Euro	3,074,901	36,432	3,111,333
Japanese yen	-	2,682	2,682
Swiss franc	1,022,036	-	1,022,036
US dollar	19,229,800	20,539	19,250,339
Total foreign currency exposure	<u>23,661,767</u>	<u>62,204</u>	<u>23,723,971</u>

## Notes to the financial statements (continued)

for the year ended 31 August 2025

## 15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Danish krone	625,668	2,740	628,408
Euro	2,986,809	23,231	3,010,040
Norwegian krone	-	2,431	2,431
Swiss franc	778,221	-	778,221
US dollar	15,764,740	31,670	15,796,410
Total foreign currency exposure	20,155,438	60,072	20,215,510

At 31 August 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,186,199 (2024: £1,179,467).

(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 and interest bearing securities. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

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

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

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

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£	£
Danish krone	335,030	-	-	2,551	-	337,581
Euro	-	-	-	3,111,333	-	3,111,333
Japanese yen	-	-	-	2,682	-	2,682
Swiss franc	-	-	-	1,022,036	-	1,022,036
UK sterling	1,570,627	-	1,984,190	17,422,028	(585,221)	20,391,624
US dollar	712,459	-	-	18,537,880	-	19,250,339
	2,618,116	-	1,984,190	40,098,510	(585,221)	44,115,595

## Notes to the financial statements (continued)

for the year ended 31 August 2025

## 15. Risk management policies (continued)

## a Market risk (continued)

## (iii) Interest rate risk (continued)

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£	£
Danish krone	-	-	-	904,436	-	904,436
Euro	-	-	-	3,086,888	-	3,086,888
Swiss franc	-	-	-	732,217	-	732,217
UK sterling	2,229,123	-	-	17,786,854	(529,806)	19,486,171
US dollar	1,522	-	-	18,864,276	-	18,865,798
	<u>2,230,645</u>	<u>-</u>	<u>-</u>	<u>41,374,671</u>	<u>(529,806)</u>	<u>43,075,510</u>

## b Credit risk

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

The Depositary has appointed the custodian to provide custody services for the assets of the 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.

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

The 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.

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

## Notes to the financial statements (continued)

for the year ended 31 August 2025

## 15. Risk management policies (continued)

## c Liquidity risk (continued)

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

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the 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.

## 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.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	41,948,238	-
Observable market data	-	-
Unobservable data	-	-
	<u>41,948,238</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	41,253,597	-
Observable market data	-	-
Unobservable data	-	-
	<u>41,253,597</u>	<u>-</u>

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.

## Notes to the financial statements (continued)

for the year ended 31 August 2025

### 15. Risk management policies (continued)

#### 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.

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

During the year there were no derivative transactions.

#### (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.

#### (ii) Leverage

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

There have been no leveraging arrangements in the year.

#### (iii) Global exposure

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

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

There have been no collateral arrangements in the year.

## Distribution table

for the year ended 31 August 2025

Interim distribution in pence per share

Group 1 - Shares purchased before 1 September 2024

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

	Net revenue	Equalisation	Total distribution 30 April 2025	Total distribution 30 April 2024
Income				
Group 1	18.677	-	18.677	18.570
Group 2	5.458	13.219	18.677	18.570

Final distribution in pence per share

Group 1 - Shares purchased before 1 March 2025

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

	Net revenue	Equalisation	Total distribution 31 October 2025	Total distribution 31 October 2024
Income				
Group 1	35.607	-	35.607	32.002
Group 2	35.607	-	35.607	32.002

### Equalisation

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

## Samphire Fund

### Investment Manager's report

#### Investment objective and policy

The investment objective of Samphire Fund ('the Fund') is to achieve long term (ten years plus) capital growth and income.

The Fund will pursue its investment objective by gaining exposure predominantly to a portfolio of equities, bonds (including but not limited to government and investment grade bonds) and cash and near cash, either through direct investment or through investment in other collective investment schemes (this may include collective investment schemes managed by the ACD). The Fund may, at the Investment Manager's discretion, also invest in other transferable securities, money market instruments, deposits and warrants. There may be times where the Fund is invested mainly in collective investment schemes.

There are no geographical restrictions on the countries of investment.

The Fund may use derivatives for the purposes of Efficient Portfolio Management (including hedging).

The Fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the Fund.

The Fund will not maintain an interest in immovable property or tangible movable property.

#### Investment performance\*

On 31 August 2025 the Fund was valued at £28,262,608

Total return for the period 1 September 2024 to 31 August 2025	6.10%
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Comparator Benchmark - MSCI PIMFA Balanced Index:

Total return for the period 1 September 2024 to 31 August 2025	8.90%
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#### Contribution Analysis

During the period under review the main contributors to performance included:

WisdomTree Physical Gold USD	Polar Capital Funds - Global Technology Fund
Allianz Technology Trust	Wisdom Tree Physical Gold GBP
Meta Platforms 'A'	JPMorgan Chase
Alphabet 'A'	Microsoft
Amazon.com	Taiwan Semiconductor Manufacturing ADR

During the period under review the main detractors from performance were:

Novo Nordisk	Adobe
Glencore	AstraZeneca
LVMH Moët Hennessy Louis Vuitton	Danaher
Wolters Kluwer	XTrackers DAX UCITS ETF
Procter & Gamble	Greencoat UK Wind

#### Market commentary\*\*

It has been a volatile year, particularly for bondholders, as government bond yields experienced dramatic swings. These moves reflected investors' attempts to anticipate how Central Banks would react to mixed economic data, persistent inflation, and the policy uncertainty surrounding President Trump's return to office. While global equity markets have performed well over the year, sharp currency moves have eroded some of those returns for UK-based investors.

The US dollar told a particularly wild story. Against a basket of major trading partners' currencies, it climbed by 4% in the first half of the period, only to reverse course just before President Trump's inauguration. By the end of August, it had fallen more than 7% from where it began the year. The announcement of wide-ranging tariffs on imports into the US was a major catalyst for this weakness. Although most of the initial measures were subsequently rolled back, a uniform 10% tariff now applies - five times the average rate in place a year ago. Negotiations with trading partners continue to miss self-imposed deadlines, while the threat of fresh tariff hikes lingers in the background.

\* Source: Rathbones Investment Management Limited investment desk, closing price on 31 August 2025.

\*\* Source: Rathbones Investment Management Limited in-house market commentary team, 2025.

## Investment Manager's report (continued)

### Market commentary (continued)\*

Despite this disruption - and a sharp, short-lived sell-off following the 2 April tariff announcement - Trump's second term has so far been positive for equity markets. Investors welcomed the passage of tax cuts, deregulation, and a pro-growth agenda under the One Big Beautiful Bill Act. Yet markets have also become less reactive to the President's social media posts and off-the-cuff remarks. Many now assume his boldest proposals are negotiating tactics that will be softened if they unsettle markets or push bond yields higher. That said, there is a risk of complacency: investors may be underestimating the potential for policy shocks to cause lasting damage.

Beyond the US, other themes have shaped markets. China's economy continued to struggle with property sector weakness and slower growth, adding pressure to global demand. In Europe, the European Central Bank wrestled with sluggish German output and sticky inflation. Meanwhile, commodity markets were unsettled by oil price swings linked to Middle East tensions - an important driver of global inflation expectations.

### Investment strategy and outlook\*

Looking ahead, US inflation appears likely to remain contained, though still above Central Bank targets - not low enough for the US Federal Reserve ('Fed') to declare victory, but not high enough to cause panic. This middle ground could give the Fed scope to cut rates, relieving some of the pressure on bond markets. A backdrop of steady growth, gradually easing rates, and lighter regulation should also allow stock market leadership to broaden beyond the handful of mega-cap technology firms that have dominated returns in recent years. Smaller and mid-sized US companies, in particular, could be well placed to benefit.

Rathbones Investment Management Limited

24 September 2025

\*Source: Rathbones Investment Management Limited in-house market commentary team, 2025.

## Summary of portfolio changes

for the year ended 31 August 2025

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

	Cost £
Purchases:	
WisdomTree Physical Gold GBP	1,723,150
HSBC Holdings	533,422
UK Treasury Gilt 4.125% 22/07/2029	482,495
NVIDIA	421,040
Mastercard	387,031
Ferguson Enterprises Inc	380,178
Texas Instruments	321,717
Federated Hermes Asia Ex-Japan Equity Fund	310,332
BAE Systems	303,703
Unilever	287,678
Broadcom	285,476
AIA Group	280,636
Axon Enterprise	271,961
Xtrackers DAX UCITS ETF	271,844
Compass Group	270,350
Eli Lilly	268,640
Coca-Cola	265,461
Partners Group Holding	263,678
Euronext	260,925
Alcon	259,778
	Proceeds £
Sales:	
WisdomTree Physical Gold USD	2,009,833
US Treasury Note 3.875% 15/08/2033	890,141
Shell	399,792
Meta Platforms 'A'	382,633
Marvell Technology	367,870
Coca-Cola 2.25% 05/01/2032	352,175
M&G Investment Funds 4 - M&G Global Macro Bond Fund	337,201
Microsoft	332,315
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability	329,568
Merck	317,373
BP	289,698
Novo Nordisk	284,454
Greencoat UK Wind	265,586
LVMH Moët Hennessy Louis Vuitton	254,306
Danaher	253,960
Canadian Pacific Kansas City	243,706
Xtrackers DAX UCITS ETF	226,882
Alcon	220,808
PepsiCo	220,243
Diageo	208,026

Portfolio statement  
as at 31 August 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 10.59% (13.75%)			
Aaa to Aa2 0.00% (3.56%)		-	-
Aa3 to A1 6.11% (4.95%)			
UK Treasury Gilt 3.25% 31/01/2033	£680,000	628,599	2.22
UK Treasury Gilt 4.125% 22/07/2029	£480,000	481,584	1.70
UK Treasury Gilt 4.25% 07/06/2032	£620,000	618,909	2.19
		<u>1,729,092</u>	<u>6.11</u>
A2 to A3 2.81% (3.46%)			
Bank of America 4.271% 23/07/2029**	\$460,000	340,990	1.21
Diageo Finance 2.375% 08/06/2028	£270,000	256,516	0.91
Goldman Sachs Group 3.625% 29/10/2029**	£200,000	193,652	0.69
		<u>791,158</u>	<u>2.81</u>
Baa1 to Baa2 1.67% (1.78%)			
3i Group 5.75% 03/12/2032	£220,000	228,804	0.81
Severn Trent Utilities Finance 2.75% 05/12/2031	£280,000	243,051	0.86
		<u>471,855</u>	<u>1.67</u>
Total debt securities		<u>2,992,105</u>	<u>10.59</u>
Equities 60.60% (58.72%)			
Equities - United Kingdom 18.77% (21.65%)			
Equities - incorporated in the United Kingdom 15.25% (17.19%)			
Energy 2.03% (5.01%)			
Shell	21,000	572,040	2.03
Materials 0.95% (1.42%)			
Rio Tinto	5,700	264,566	0.95
Industrials 3.16% (2.84%)			
BAE Systems	16,000	281,200	0.99
Elixirr International	32,000	233,600	0.83
RELX	11,000	378,950	1.34
		<u>893,750</u>	<u>3.16</u>
Consumer Discretionary 0.89% (0.00%)			
Compass Group	10,000	251,100	0.89
Consumer Staples 1.02% (0.82%)			
Unilever	6,200	288,424	1.02
Health Care 1.95% (3.29%)			
AstraZeneca	4,700	554,130	1.95

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

\*\* Variable interest security.

## Portfolio statement (continued)

as at 31 August 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 4.24% (2.71%)			
HSBC Holdings	61,000	577,487	2.04
Intermediate Capital Group	13,000	283,400	1.00
London Stock Exchange Group	3,700	339,216	1.20
		<u>1,200,103</u>	<u>4.24</u>
Real Estate 1.01% (1.10%)			
LondonMetric Property	155,000	285,510	1.01
		<u>4,309,623</u>	<u>15.25</u>
Total equities - incorporated in the United Kingdom			
Equities - incorporated outwith the United Kingdom 3.52% (4.46%)			
Materials 0.96% (1.68%)			
Glencore	93,000	271,746	0.96
Industrials 1.46% (1.26%)			
Experian	10,800	413,748	1.46
Financials 1.10% (1.52%)			
JTC	27,000	311,040	1.10
		<u>996,534</u>	<u>3.52</u>
Total equities - incorporated outwith the United Kingdom			
Total equities - United Kingdom		<u>5,306,157</u>	<u>18.77</u>
Equities - Europe 7.31% (7.38%)			
Equities - Denmark 0.00% (2.26%)		-	-
Equities - France 1.03% (1.98%)			
Schneider Electric	1,600	291,098	1.03
Equities - Ireland 2.87% (2.31%)			
CRH	5,100	424,524	1.50
Linde	1,100	389,260	1.37
Total equities - Ireland		<u>813,784</u>	<u>2.87</u>
Equities - Netherlands 2.58% (0.83%)			
ASML Holding	450	248,187	0.88
Euronext	2,400	293,385	1.04
Wolters Kluwer	2,000	186,441	0.66
Total equities - Netherlands		<u>728,013</u>	<u>2.58</u>
Equities - Switzerland 0.83% (0.00%)			
Partners Group Holding	230	233,813	0.83
		<u>2,066,708</u>	<u>7.31</u>
Total equities - Europe			

Portfolio statement (continued)  
as at 31 August 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - North America 30.81% (27.85%)			
Equities - Canada 0.00% (1.03%)		-	-
Equities - United States 30.81% (26.82%)			
Abbott Laboratories	4,000	392,909	1.39
Alphabet 'A'	4,200	662,121	2.34
Amazon.com	3,400	576,318	2.04
Axon Enterprise	560	309,655	1.10
Berkshire Hathaway	980	364,915	1.29
Broadcom	1,250	275,129	0.97
CME Group	1,300	256,363	0.91
Coca-Cola	5,100	260,502	0.92
Eli Lilly	470	254,636	0.90
Ferguson Enterprises Inc	2,400	410,241	1.45
Intuit	520	256,692	0.91
JPMorgan Chase	2,300	513,216	1.82
Mastercard	970	427,746	1.51
Meta Platforms 'A'	1,250	683,348	2.42
Microsoft	1,900	712,368	2.52
NVIDIA	3,300	425,394	1.51
Palo Alto Networks	1,800	253,856	0.90
Procter & Gamble	2,800	325,563	1.15
S&P Global	1,000	405,929	1.44
Texas Instruments	2,000	299,752	1.06
Uber Technologies	3,600	249,992	0.88
Visa	1,500	390,785	1.38
Total equities - United States		<u>8,707,430</u>	<u>30.81</u>
Total equities - North America		<u>8,707,430</u>	<u>30.81</u>
Equities - Hong Kong 1.12% (0.00%)			
AIA Group	45,400	<u>316,385</u>	<u>1.12</u>
Equities - Taiwan 1.57% (0.75%)			
Taiwan Semiconductor Manufacturing ADR	2,600	<u>444,428</u>	<u>1.57</u>
Equities - Israel 1.02% (1.09%)			
Plus500	9,500	<u>288,040</u>	<u>1.02</u>
Total equities		<u>17,129,148</u>	<u>60.60</u>
Closed-Ended Funds 3.57% (4.09%)			
Allianz Technology Trust	220,000	<u>1,009,800</u>	<u>3.57</u>

## Portfolio statement (continued)

as at 31 August 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes 16.31% (17.20%)			
UK Authorised Collective Investment Schemes 5.22% (8.33%)			
First Sentier Investors ICVC - FSSA Greater China Growth Fund	24,000	300,720	1.06
Jupiter Japan Income Fund	340,000	449,990	1.59
M&G Investment Funds 1 - Japan Fund	280,000	446,740	1.58
Schroder Asian Income Fund	330,000	280,863	0.99
Total UK authorised collective investment schemes		<u>1,478,313</u>	<u>5.22</u>
Offshore Collective Investment Schemes 11.09% (8.87%)			
Ashoka WhiteOak ICAV - Ashoka WhiteOak India Opportunities Fund	620	144,386	0.52
Atlantic House Defined Returns Fund	500,000	1,108,800	3.92
Federated Hermes Asia Ex-Japan Equity Fund	120,000	346,224	1.23
Polar Capital Funds - Global Technology Fund	9,700	1,098,040	3.89
Sanlam Global Artificial Intelligence	110,000	432,168	1.53
Total offshore collective investment schemes		<u>3,129,618</u>	<u>11.09</u>
Total collective investment schemes		<u>4,607,931</u>	<u>16.31</u>
Exchange Traded Commodities 6.89% (6.31%)			
WisdomTree Physical Gold GBP	110,000	<u>1,948,100</u>	<u>6.89</u>
Portfolio of investments		<u>27,687,084</u>	<u>97.96</u>
Other net assets		575,524	2.04
Total net assets		<u>28,262,608</u>	<u>100.00</u>

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

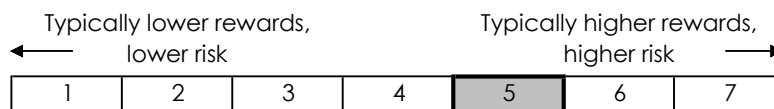
The comparative figures in brackets are as at 31 August 2024.

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

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### 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.



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.

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

\* As per the KIID published on 2 July 2025.

## Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the 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.

	2025	2024	2023
	p	p	p
<b>Income</b>			
Change in net assets per share			
Opening net asset value per share	131.59	117.99	122.28
Return before operating charges	8.98	16.53	(0.86)
Operating charges	(0.96)	(0.93)	(0.98)
Return after operating charges *	8.02	15.60	(1.84)
Distributions <sup>^</sup>	(1.59)	(2.00)	(2.45)
Closing net asset value per share	138.02	131.59	117.99
* after direct transaction costs of:	0.06	0.03	0.09
<b>Performance</b>			
Return after charges	6.09%	13.22%	(1.50%)
<b>Other information</b>			
Closing net asset value (£)	28,262,608	26,248,336	23,656,346
Closing number of shares	20,477,217	19,947,817	20,048,817
Operating charges <sup>^^</sup>	0.72%	0.74%	0.81%
Direct transaction costs	0.05%	0.02%	0.08%
<b>Published prices</b>			
Highest share price	142.0	134.6	126.1
Lowest share price	122.7	116.2	116.3

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

<sup>^</sup> Rounded to 2 decimal places.

<sup>^^</sup> 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 - Samphire Fund

Statement of total return  
for the year ended 31 August 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		1,336,199		2,705,497
Revenue	3	503,598		565,421	
Expenses	4	<u>(159,120)</u>		<u>(151,186)</u>	
Net revenue before taxation		344,478		414,235	
Taxation	5	<u>(24,571)</u>		<u>(16,281)</u>	
Net revenue after taxation			<u>319,907</u>		<u>397,954</u>
Total return before distributions			1,656,106		3,103,451
Distributions	6		(319,906)		(398,064)
Change in net assets attributable to shareholders from investment activities			<u>1,336,200</u>		<u>2,705,387</u>

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

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			26,248,336		23,656,346
Amounts receivable on issue of shares		769,380		295,299	
Amounts payable on cancellation of shares		<u>(91,308)</u>		<u>(408,696)</u>	
			678,072		(113,397)
Change in net assets attributable to shareholders from investment activities			1,336,200		2,705,387
Closing net assets attributable to shareholders			<u>28,262,608</u>		<u>26,248,336</u>

Balance sheet  
as at 31 August 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		27,687,084	26,266,851
Current assets:			
Debtors	7	486,500	107,173
Cash and bank balances	8	614,301	112,599
Total assets		<u>28,787,885</u>	<u>26,486,623</u>
Liabilities:			
Creditors:			
Distribution payable		(192,281)	(226,009)
Other creditors	9	(332,996)	(12,278)
Total liabilities		<u>(525,277)</u>	<u>(238,287)</u>
Net assets attributable to shareholders		<u><u>28,262,608</u></u>	<u><u>26,248,336</u></u>

## Notes to the financial statements

for the year ended 31 August 2025

## 1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

## 2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains / (losses)	724,946	(54,039)
Non-derivative securities - movement in unrealised gains	613,910	2,761,135
Currency gains	88	1,052
Compensation	-	11
Transaction charges	(2,745)	(2,662)
Total net capital gains	<u>1,336,199</u>	<u>2,705,497</u>

## 3. Revenue

	2025	2024
	£	£
UK revenue	152,468	233,453
Unfranked revenue	18,629	31,839
Overseas revenue	170,854	122,424
Interest on debt securities	161,017	176,108
Bank and deposit interest	630	1,597
Total revenue	<u>503,598</u>	<u>565,421</u>

## 4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	183,023	171,052
Annual management charge rebate*	(48,024)	(42,971)
	<u>134,999</u>	<u>128,081</u>
Payable to the Depositary		
Depositary fees	<u>9,068</u>	<u>9,000</u>
Other expenses:		
Audit fee	8,100	8,100
Non-executive directors' fees	1,518	1,299
Safe custody fees	1,401	1,255
Bank interest	119	647
FCA fee	345	165
KIID production fee	281	186
Listing fee	3,289	2,453
	<u>15,053</u>	<u>14,105</u>
Total expenses	<u>159,120</u>	<u>151,186</u>

\* The annual management charge is 0.68% and includes the ACD's periodic charge and the Investment Manager's fee. Where the ACD's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 August 2025, the annual management charge after rebates is 0.50% (2024: 0.51%).

## Notes to the financial statements (continued)

for the year ended 31 August 2025

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	24,571	16,281
Total taxation (note 5b)	<u>24,571</u>	<u>16,281</u>

*b. Factors affecting the tax charge for the year*

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

	2025	2024
	£	£
Net revenue before taxation	<u>344,478</u>	<u>414,235</u>
Corporation tax @ 20%	68,896	82,847
Effects of:		
UK revenue	(30,494)	(46,691)
Overseas revenue	(34,171)	(24,484)
Overseas tax withheld	24,571	16,281
Utilisation of excess management expenses	<u>(4,231)</u>	<u>(11,672)</u>
Total taxation (note 5a)	<u>24,571</u>	<u>16,281</u>

*c. Provision for deferred taxation*

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £48,454 (2024: £52,685).

## 6. Distributions

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

	2025	2024
	£	£
Interim income distribution	129,198	171,727
Final income distribution	<u>192,281</u>	<u>226,009</u>
	321,479	397,736
Equalisation:		
Amounts deducted on cancellation of shares	279	1,094
Amounts added on issue of shares	<u>(1,852)</u>	<u>(766)</u>
Total net distributions	<u>319,906</u>	<u>398,064</u>

## Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	319,907	397,954
Undistributed revenue brought forward	50	160
Undistributed revenue carried forward	<u>(51)</u>	<u>(50)</u>
Distributions	<u>319,906</u>	<u>398,064</u>

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

Notes to the financial statements (continued)  
for the year ended 31 August 2025

7. Debtors	2025	2024
	£	£
Sales awaiting settlement	398,733	-
Accrued revenue	79,632	97,506
Recoverable overseas withholding tax	7,921	5,609
Prepaid expenses	-	82
	<u>486,286</u>	<u>103,197</u>
Payable from the ACD and associates		
Annual management charge rebate	214	3,976
	<u>214</u>	<u>3,976</u>
Total debtors	<u>486,500</u>	<u>107,173</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>614,301</u>	<u>112,599</u>
9. Other creditors	2025	2024
	£	£
Purchases awaiting settlement	322,917	-
Currency trades outstanding	417	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	1,062	492
	<u>1,062</u>	<u>492</u>
Other expenses:		
Depository fees	52	17
Safe custody fees	255	236
Audit fee	8,100	8,100
Non-executive directors' fees	-	919
FCA fee	123	69
Listing fee	-	2,380
Transaction charges	70	65
	<u>8,600</u>	<u>11,786</u>
Total accrued expenses	<u>9,662</u>	<u>12,278</u>
Total other creditors	<u>332,996</u>	<u>12,278</u>

10. Commitments and contingent liabilities

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

## Notes to the financial statements (continued)

for the year ended 31 August 2025

### 11. Share classes

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

	Income
Opening shares in issue	19,947,817
Total shares issued in the year	596,900
Total shares cancelled in the year	<u>(67,500)</u>
Closing shares in issue	<u><u>20,477,217</u></u>

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

### 12. Related party transactions

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited), as ACD is a related party due to its ability to act in respect of the operations of the 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. The amounts due from/to the ACD and its associates at the balance sheet date are disclosed in notes 7 and 9.

### 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 138.0p to 145.6p as at 17 December 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

### 14. Transaction costs

#### a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2025	£	£	%	£	%	£	%	£	
Equities	7,185,531	2,493	0.03%	7,548	0.10%	148	0.00%	7,195,720	
Bonds*	821,887	-	-	-	-	-	-	821,887	
Collective Investment Schemes	851,838	109	0.01%	-	-	-	-	851,947	
Exchange Traded Commodities*	1,723,150	-	-	-	-	-	-	1,723,150	
Total	<u>10,582,406</u>	<u>2,602</u>	<u>0.04%</u>	<u>7,548</u>	<u>0.10%</u>	<u>148</u>	<u>0.00%</u>	<u>10,592,704</u>	

\* No direct transaction costs were incurred in these transactions.

## Notes to the financial statements (continued)

for the year ended 31 August 2025

## 14. Transaction costs (continued)

## a Direct transaction costs (continued)

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	4,445,290	2,516	0.06%	1,244	0.03%	-	-	4,449,050	
Bonds*	2,420,004	-	-	-	-	-	-	2,420,004	
Collective Investment Schemes*	989,200	-	-	-	-	-	-	989,200	
Exchange Traded Commodities*	128,155	-	-	-	-	-	-	128,155	
Total	7,982,649	2,516	0.06%	1,244	0.03%	-	-	7,986,409	

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	5,577,169	(1,627)	0.03%	(14)	0.00%	-	-	5,575,528	
Closed-Ended Funds	265,694	(106)	0.04%	(2)	0.00%	-	-	265,586	
Bonds*	1,364,733	-	-	-	-	-	-	1,364,733	
Collective Investment Schemes	1,330,948	(91)	0.01%	-	-	-	-	1,330,857	
Exchange Traded Commodities*	2,009,833	-	-	-	-	-	-	2,009,833	
Total	10,548,377	(1,824)	0.08%	(16)	0.00%	-	-	10,546,537	

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	4,048,253	(1,303)	0.03%	(6)	0.00%	-	-	4,046,944	
Closed-Ended Funds	359,953	(150)	0.04%	(2)	0.00%	-	-	359,801	
Bonds*	2,170,309	-	-	-	-	-	-	2,170,309	
Collective Investment Schemes	1,566,462	(95)	0.01%	(1)	0.00%	-	-	1,566,366	
Total	8,144,977	(1,548)	0.08%	(9)	0.00%	-	-	8,143,420	

## 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:

2025	£	% of average net asset value
Commission	4,426	0.02%
Taxes	7,564	0.03%
Financial transaction tax	148	0.00%
2024	£	% of average net asset value
Commission	4,064	0.02%
Taxes	1,253	0.00%

\* No direct transaction costs were incurred in these transactions.

## Notes to the financial statements (continued)

for the year ended 31 August 2025

### 14. Transaction costs (continued)

#### b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.07% (2024: 0.12%).

### 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, closed-ended funds and exchange traded commodities.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the 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 August 2025, 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 £1,234,749 (2024: £1,133,065).

#### (ii) Currency risk

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

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

## Notes to the financial statements (continued)

for the year ended 31 August 2025

## 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
2025	£	£	£
Danish krone	-	889	889
Euro	1,019,132	5,506	1,024,638
Hong Kong dollar	316,385	-	316,385
Swiss franc	233,813	-	233,813
US dollar	9,882,108	17,865	9,899,973
Total foreign currency exposure	<u>11,451,438</u>	<u>24,260</u>	<u>11,475,698</u>

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Danish krone	594,253	711	594,964
Euro	740,209	3,340	743,549
US dollar	11,066,146	52,238	11,118,384
Total foreign currency exposure	<u>12,400,608</u>	<u>56,289</u>	<u>12,456,897</u>

At 31 August 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £573,785 (2024: £622,845).

## (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 and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 31 August 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £35,149 (2024: £54,855).

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 August 2025

## 15. Risk management policies (continued)

## a Market risk (continued)

## (iii) Interest rate risk (continued)

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

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Danish krone	-	-	889	-	889
Euro	21	-	1,024,617	-	1,024,638
Hong Kong dollar	-	-	316,385	-	316,385
Swiss franc	-	-	233,813	-	233,813
UK sterling	807,932	2,457,463	14,046,792	(525,277)	16,786,910
US dollar	340,990	-	9,558,983	-	9,899,973
	<u>1,148,943</u>	<u>2,457,463</u>	<u>25,181,479</u>	<u>(525,277)</u>	<u>28,262,608</u>

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Danish krone	-	-	594,964	-	594,964
Euro	-	-	743,549	-	743,549
UK sterling	302,807	1,776,035	11,950,884	(238,287)	13,791,439
US dollar	346,127	1,293,181	9,479,076	-	11,118,384
	<u>648,934</u>	<u>3,069,216</u>	<u>22,768,473</u>	<u>(238,287)</u>	<u>26,248,336</u>

## b Credit risk

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

The Depositary has appointed the custodian to provide custody services for the assets of the 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.

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

The 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.

## Notes to the financial statements (continued)

for the year ended 31 August 2025

## 15. Risk management policies (continued)

## 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.

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

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

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the 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.

## 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	Investment liabilities
	2025	2025
	£	£
Quoted prices	21,816,140	-
Observable market data	5,870,944	-
Unobservable data	-	-
	<u>27,687,084</u>	<u>-</u>

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

## Notes to the financial statements (continued)

for the year ended 31 August 2025

## 15. Risk management policies (continued)

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

	Investment assets	Investment liabilities
	2024	2024
	£	£
Basis of valuation		
Quoted prices	20,018,137	-
Observable market data	6,248,714	-
Unobservable data	-	-
	<u>26,266,851</u>	<u>-</u>

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.

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

During the year there were no derivative transactions.

## (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.

## (ii) Leverage

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

There have been no leveraging arrangements in the year.

## (iii) Global exposure

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

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

There have been no collateral arrangements in the year.

## Distribution table

for the year ended 31 August 2025

Interim distribution in pence per share

Group 1 - Shares purchased before 1 September 2024

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

	Net revenue	Equalisation	Total distribution 30 April 2025	Total distribution 30 April 2024
Income				
Group 1	0.647	-	0.647	0.864
Group 2	0.373	0.274	0.647	0.864

Final distribution in pence per share

Group 1 - Shares purchased before 1 March 2025

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

	Net revenue	Equalisation	Total distribution 31 October 2025	Total distribution 31 October 2024
Income				
Group 1	0.939	-	0.939	1.133
Group 2	0.625	0.314	0.939	1.133

## Equalisation

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

## 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<sup>1</sup> 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.

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

## Remuneration (continued)

### Aggregate quantitative information

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

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

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

### Investment Manager

The ACD delegates the management of the Company's portfolio of assets to Quilter Cheviot Limited, Schroder & Co. Limited (trading under the name Cazenove Capital Management) and Rathbones Investment Management Limited ('Investment Managers') and pays to the Investment Managers, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. The Investment Managers are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

## Further information

### Distributions and reporting dates

Where net revenue is available it will be distributed semi-annually on 31 October (final) and 30 April (interim). In the event of a distribution, shareholders will receive a tax voucher in respect of each sub-fund.

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

### Buying and selling shares

The property of the sub-funds is valued at 5pm on every Wednesday and the last business day of each month with the exception of Christmas Eve and New Year's Eve or a bank holiday in England and Wales, or the last business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary; and the 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 sub-funds are published on the following website: [www.trustnet.com](http://www.trustnet.com) or may be obtained by calling 0141 483 9701.

### Benchmark

#### Bay Fund and Acacia Fund

Shareholders may compare the performance of the sub-fund against the IA Flexible 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.

#### Beech Fund

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.

#### Samphire Fund

Shareholders may compare the performance of the sub-fund against the MSCI PIMFA Balanced Index. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the sub-fund's asset allocation.

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

## Appointments

### ACD and Registered office

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

### Administrator and Registrar

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

### Directors of the ACD

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

### Independent Non-Executive Directors of the ACD

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

### Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

### Investment Managers

*Acacia Fund and Bay Fund*  
Quilter Cheviot Limited  
Senator House  
85 Queen Victoria Street  
London EC4V 4AB  
Authorised and regulated by the Financial Conduct Authority

### *Beech Fund*

Schroder & Co. Limited (trading under the name Cazenove Capital Management)  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority

### *Samphire Fund*

Rathbones Investment Management Limited  
Port of Liverpool Building  
Pier Head  
Liverpool L3 1NW  
Authorised and regulated by the Financial Conduct Authority

## Appointments (continued)

### Depository

NatWest Trustee and Depository Services Limited

House A, Floor 0

Gogarburn

175 Glasgow Road

Edinburgh EH12 1HQ

Authorised and regulated by the Financial Conduct Authority

### Auditor

Johnston Carmichael LLP

Bishop's Court

29 Albyn Place

Aberdeen AB10 1YL