

Ourax Unit Trust

Annual Report

for the year ended 25 January 2026

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Ourax Unit Trust

Report of the Manager

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as Manager, presents herewith the Annual Report for Ourax Unit Trust for the year ended 25 January 2026.

Ourax Unit Trust ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 30 April 2010 and is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Fund is a NURS, the Manager also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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

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

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

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

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

Investment objective and policy

To achieve a combination of income and long term capital growth. The Trust will invest globally, predominantly in equities and bonds (both directly and through regulated collective investment schemes) with the remaining investments comprising warrants, money market instruments, cash and deposits. The investment manager will at times hold a high degree of fixed interest securities within the Trust if it is believed that worldwide stock market conditions are not appropriate for longer term investment. There will be no emphasis based on any particular economic or industrial sectors. The investment manager will not be restricted in his choice of investment by industry, size of company or by geographical location.

It is the Manager's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management. The Trust may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to unitholders. The use of derivatives for investment purposes may alter the risk profile of the Trust.

Please be aware that there is no guarantee that capital will be preserved.

Report of the Manager (continued)

Changes affecting the Fund in the year

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

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

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

Jenny Shanley
Directors
Tutman Fund Solutions Limited
12 May 2026

Stephen Mugford

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

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

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

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

Report of the Trustee to the unitholders of Ourax Unit Trust

Trustee's responsibilities

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

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

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

The Trustee must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's revenue in accordance with the Regulations and the Scheme documents of the Fund. The AFM suspended dealing in units of the The Ourax Trust with immediate effect on 14 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the AFM external software provider. Suspension of dealing was lifted on 15 September 2025; and;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

NatWest Trustee and Depositary Services Limited
12 May 2026

Independent Auditor's report to the unitholders of Ourax Unit Trust

Opinion

We have audited the financial statements of Ourax Unit Trust (the 'Trust') for the year ended 25 January 2026, which comprise the Statement of total return, Statement of change in net assets attributable to unitholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Trust as at 25 January 2026 and of the net revenue and the net capital gains on the scheme property of the Trust for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Trust Deed.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

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

Responsibilities of the Manager

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of Our Report

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules published by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

Accounting policies of Ourax Unit Trust

for the year ended 25 January 2026

a Basis of accounting

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

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

b Valuation of investments

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

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

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

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 25 January 2026.

c Foreign exchange

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

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

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

d Revenue

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

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

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

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

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

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

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

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

Accounting policies of Ourax Unit Trust (continued)

for the year ended 25 January 2026

e Expenses

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

Bank interest paid is charged to revenue.

f 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 25 January 2026 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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 Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

Investment Manager's report

Investment performance*

This is an annual report to unitholders for the period 26 January 2025 to 25 January 2026. During this time, the capital value of the units (on a bid-to-bid basis) increased by 9.1% over 12 months.

In addition to capital gains, dividends totalling 4.91p per unit were paid during the period, compared to 4.36p in the previous year. The Fund's total return, including capital growth and dividends, amounted to 11.9%** over the 12-month period.

The Fund's benchmark, the MSCI PIMFA Balanced Index, delivered a total return of +11.6% over the twelve month period. This highlights a slight outperformance by the Fund during the reporting period, and strong momentum in dividend growth on this occasion.

Currency movements were an important factor influencing returns for investors holding global assets. The US dollar experienced notable volatility throughout the year, largely driven by changing expectations regarding interest rates and renewed scepticism about its status as a safe haven, all of which was exacerbated by President Trump's policy pronouncements and rising US debt levels. By year end, the US dollar had depreciated considerably, creating a headwind for the Fund's holdings denominated in US dollars.

The UK equity market has been a standout performer over the past twelve months, continuing the strong momentum from prior years. Large-cap companies with global earnings streams provided robust contributions, supported by resilient domestic conditions and improving investor sentiment. UK small and medium companies have started to show encouraging signs of recovery, albeit from a low base, given the challenges faced over the last five years.

The US market delivered strong absolute returns over the year, although it lagged the broader global market, marking a departure from recent trends. This relative underperformance was largely influenced by a series of policy shocks and abrupt reversals stemming from President Trump's so called "liberation day" tariff announcements. Much like previous cycles, these events triggered sharp but brief market declines, which were swiftly followed by equally rapid rebounds. As a result, US market performance remained highly sensitive to shifts in policy direction and continued to be dominated by the outsized impact of its leading technology companies.

Across Europe, equity markets recorded a period of solid performance, supported by broad stability in corporate earnings and an acceleration in infrastructure and defence-related spending. Europe continues to make progress from a decade of balance-sheet repair, with fiscal expansion in key economies, most notably Germany, helping to reinforce investor confidence and support valuations. These dynamics are consistent with the region's previous resilience and its continuing effort to position itself competitively in a shifting global landscape.

Japan extended its strong multi-year run, with markets again approaching multi-decade highs. Structural reforms improved corporate governance and enhanced capital efficiency remained central to the investment case. A weaker yen continued to support export-led sectors, while the Bank of Japan's gradual, carefully signalled adjustments to monetary policy created conditions that were broadly supportive for risk assets.

Asian markets exhibited notably varied performance across the region. Strength in semiconductor-linked economies, particularly those exposed to generative Artificial Intelligence ('AI') related capital expenditure, stood in contrast to areas where domestic demand or policy uncertainty weighed on sentiment.

Commodity markets experienced a dramatic year, with precious metals in particular demonstrating extraordinary volatility. Gold and silver surged to unprecedented levels early in the period, gold briefly tripling from pre-2022 levels and silver more than quadrupling, fuelled by central-bank buying, safe haven demand amid geopolitical tensions, and concerns around currency debasement as governments sought to manage rising fiscal burdens. Both metals retreated from their highs following bouts of speculative, leveraged trading. Copper, meanwhile, benefited from the broader global reflation theme and the substantial expansion of investment in data centres, defence infrastructure and supply-chain reshoring, echoing the broader shift towards higher strategic inventories and greater resource security noted across markets.

* Source: Thomson Reuters and Tutman Fund Solutions Limited. (bid prices between 14 January 2025 and 14 January 2026 and at 12pm).

** Source: FE Analytics.

Investment Manager's report (continued)

Investment activities

Throughout the reporting period, we made several adjustments to the Fund as we continued to navigate an evolving landscape shaped by shifting geopolitics, macroeconomic uncertainty, and accelerating technological progress. In response to these developments, we introduced a number of new positions across health care, defence, financials, and technology, broadening the Fund's exposure to high-quality companies with strong structural growth tailwinds.

We started a position in Alphabet 'A' to strengthen the Fund's exposure to high-quality technology and AI leaders. Alphabet 'A' continues to benefit from its dominant position in global digital advertising, alongside strong growth in its cloud computing division. The company's sustained investment in AI, spanning both consumer-facing products and enterprise infrastructure, positions it favourably for long-term expansion through its vertical integration.

The purchase of BAE Systems reflects our view that defence spending is set to remain elevated for the foreseeable future. Ongoing geopolitical tensions have reinforced the importance of modernising defence capabilities across North Atlantic Treaty Organization members and allied nations. BAE Systems is well-placed to benefit from this multiyear investment cycle due to its leading positions in aerospace, defence electronics, and cyber security. Its robust order book, long-term contracts and strong cash generation support both earnings visibility and an attractive dividend profile.

We introduced CME Group to enhance our exposure to financial market infrastructure. As the world's largest derivatives exchange, CME Group benefits from increased trading volumes during periods of economic uncertainty, interest rate volatility and geopolitical stress. Its diverse product suite, across rates, commodities, foreign currency and equity derivatives, provides a resilient and counter cyclical earnings stream. CME Group's natural inflation linked pricing power and network effects further reinforce the quality of its business model.

Eli Lilly was added to the Fund to capture long-term opportunities in pharmaceutical innovation, particularly in metabolic and obesity-related therapies. The company's leading pipeline, including highly successful diabetes treatments and next-generation weight-loss drugs, has positioned it at the forefront of one of the most significant areas of global health care demand. Strong pricing power, high Research & Development productivity and rapid earnings growth support Eli Lilly's strategic importance within the health care sector.

Roche Holding was added to the portfolio to broaden our exposure to high-quality global health care providers with defensive cash-flow characteristics. The company combines a leading pharmaceuticals division with a dominant diagnostics business, offering stability across economic cycles. While some legacy drug franchises face patent headwinds, Roche Holding's pipeline in oncology, immunology and personalised medicine is robust. Its diagnostics segment also benefits from long-term structural trends such as ageing populations and increasing demand for early-stage detection.

We sold the Fund's position in Johnson & Johnson to help fund the introduction of new health care holdings and to streamline our exposure within the sector. While Johnson & Johnson remains a high-quality business, we identified more attractively valued opportunities elsewhere in health care that, in our view, offer superior long-term growth potential.

We initiated a position in Meta Platforms 'A' to gain additional exposure to digital advertising and social ecosystem growth. Despite industry cyclicality, Meta Platforms 'A' continues to deliver strong revenue expansions driven by 'Reels' engagement, improved monetisation tools and enhancements to its AI-powered ad platform. The company's renewed focus on operational efficiency and more disciplined cost management has materially improved earnings. In parallel, Meta Platforms 'A' long-term investment in AI infrastructure provides optionality for future growth.

We exited our position in B&M European Value Retail. While B&M European Value Retail has benefitted from strong demand for discount retail, the company is now contending with rising cost pressures, normalising consumer behaviour and a less favourable comparative backdrop. At the same time, its rapid expansion strategy introduces execution risk, particularly in an environment where household budgets remain constrained.

We sold our position in Diageo as the company continues to face operational headwinds that are proving more persistent than initially expected. In recent years, challenges in Latin America and weaker consumer sentiment in key markets have hindered volume growth. Additionally, the company is undergoing a management transition, creating further uncertainty over near term execution. While we retain a positive long term view on the brand strength of the portfolio, we believe Diageo's growth recovery may take longer to materialise than originally anticipated.

Investment Manager's report (continued)

Investment activities (continued)

Our position in Ferguson Enterprises was exited due to a combination of softening end market demand and growing cyclical pressures across the US housing and construction sectors. Although the company remains well managed with strong market share, the backdrop of elevated interest rates continues to weigh on new construction and renovation activity.

Our sale of Morgan Sindall Group reflects a more cautious stance toward UK construction and regeneration activity. With earnings risk skewed to the downside and limited catalysts for a near-term re rating, following an impressive run, we elected to exit and reallocate capital. Although historically well run, the company is increasingly exposed to slowing public and private sector investment. Infrastructure budgets remain under pressure, and the property services division faces margin constraints due to cost inflation and supply chain challenges.

We exited McDonald's after a period of strong share price performance that, in our view, left its valuation stretched relative to future growth expectations. Although the company continues to deliver consistent operational execution and benefit from its scale advantages, global consumer pressures and rising operating costs are likely to temper earnings momentum. Furthermore, the fast food sector faces increasing competition and evolving regulatory considerations.

Our position in SGS was sold as the company's growth profile has softened amid weakening demand across several of its testing, inspection and certification segments. Economic uncertainty has weighed on industrial and commodity-linked activity, while cost pressures have constrained margin expansion. Although SGS maintains a strong competitive position, its earnings visibility has diminished, and we believe the next phase of growth may require a more supportive macro backdrop.

Throughout the period, we added to a number of existing holdings and trimmed others, aiming to maintain a balanced and diversified allocation across industries and sectors.

Investment strategy and outlook

The outlook for 2026 begins with a more constructive backdrop than headlines might suggest. Equity and bond markets entered the year with continued positive momentum, supported by steady global economic growth, easing inflation and interest rates that are now broadly on a downward trajectory. Despite ongoing concerns around geopolitics, policy unpredictability and periodic bouts of volatility, the underlying environment remains one in which balanced portfolios can continue to make progress.

Investors were reminded throughout 2025 that markets can rise even when sentiment appears fragile. Gains were stronger than average, helped by a long-overdue resurgence in the large-cap UK market, robust performance from European and Emerging Markets, and a moderation in bond market volatility. This broad-based strength reflects the resilience of corporate profitability and the supportive effects of prior interest-rate cuts, alongside the increasingly significant role played by investment tied to generative AI.

As January 2026 began, markets added to these gains despite a new round of geopolitical tensions and policy uncertainty from the US. Equity and bond markets continued to advance, supported by company earnings that show profits still growing and by the stimulatory effects of falling interest rates. While concerns persist over the sustainability of recent moves in precious metals, particularly gold and silver, these assets retain an important role as diversifiers, helped by central-bank accumulation and investors seeking protection from geopolitical instability or fears of currency debasement.

Across regions, leadership has continued to rotate beneath the surface. In the US, investors have questioned the near-term returns on the vast sums being invested in generative AI, leading to significant differentiation between hardware and software companies. This environment has created opportunities for discerning investors, particularly where strong customer lock-in and proprietary data have been undervalued. At the same time, the rotation toward sectors such as Materials and Energy points to expectations of a broader global investment and reflation cycle.

Investment Manager's report (continued)

Investment strategy and outlook (continued)

Elsewhere, UK equities continued to benefit from the uplift in commodity-linked sectors and the growing energy needs of data-centre infrastructure. A firmer sterling, supported by domestic political stability and continued demand from bond investors, adds another layer of nuance to portfolio construction, particularly for internationally exposed businesses. Europe has also carried forward its 2025 momentum, reflecting renewed confidence supported by fiscal loosening in Germany and greater institutional focus on competitiveness, innovation and defence investment. Emerging Markets continue to show wide dispersion, with South Korea benefiting substantially from memory-chip demand linked to AI, while India has recently lagged due to its lack of exposure to technology leadership.

Bond markets remain steady, with yields constrained by moderating inflation but still elevated relative to much of the previous decade. The steepening of yield curves reflects persistent concerns about fiscal deficits and the possibility that inflation settles above pre-pandemic norms. Against this backdrop, shorter-dated bonds remain preferable: they offer attractive yields, reduced sensitivity to policy uncertainty, and better protection against long-term inflation and debt-related risks. Corporate credit spreads remain tight, underpinned by strong balance sheets and low default expectations.

Looking ahead, the political calendar remains a potential source of volatility. The UK may see leadership changes after local elections in May, with potential implications for fiscal direction and investor sentiment, while in the US, the mid-term congressional elections could shape policy trajectories in areas such as tariffs, taxation, and immigration. However, history suggests that elections tend to have limited impact on underlying market trends unless accompanied by more radical policy shifts.

Despite these uncertainties, our overall view remains one of measured optimism. Corporate earnings are expected to grow, albeit modestly; inflation appears to be on a contained trajectory in most economies; and productivity benefits from generative AI should increasingly broaden beyond a handful of large technology companies. With valuations outside the US continuing to look appealing, particularly in the UK, Europe and selected Emerging Markets, only small shifts in sentiment may be needed for these regions to attract further inflows. As ever, we maintain a disciplined focus on fundamentals: strong balance sheets, high-quality earnings, and diversification across regions, sectors and asset classes will remain essential in navigating the evolving landscape.

Rathbones Investment Management Limited
2 March 2026

Portfolio changes

for the year ended 25 January 2026

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

| | Cost |
|--|-----------|
| | £ |
| Purchases: | |
| UK Treasury Gilt 4% 22/10/2031 | 1,187,436 |
| UK Treasury Gilt 3.25% 31/01/2033 | 747,991 |
| Alphabet 'A' | 536,028 |
| Invesco Asia Dragon Trust | 420,530 |
| US Treasury Inflation Indexed Bonds 3.625% 15/04/2028 | 383,661 |
| Mercantile Investment Trust | 363,307 |
| Xtrackers MSCI World Information Technology UCITS ETF | 306,457 |
| Eli Lilly | 297,565 |
| Renewables Infrastructure Group | 291,043 |
| Roche Holding | 290,814 |
| CME Group | 275,097 |
| BlackRock Corporate Bond Fund | 272,694 |
| BlueBay Global Investment Grade Corporate Bond Fund | 272,190 |
| Meta Platforms 'A' | 213,064 |
| BAE Systems | 205,341 |
| Marsh & McLennan | 157,672 |
| Morgan Sindall Group | 143,650 |
| SGS | 84,574 |
| | |
| | Proceeds |
| | £ |
| Sales: | |
| US Treasury Inflation Indexed Bonds 3.625% 15/04/2028 | 1,381,601 |
| First Sentier Investors ICVC - Stewart Investors Asia Pac Leaders Sustainability | 611,996 |
| UK Treasury Gilt 4.25% 07/12/2027 | 587,736 |
| Linde | 543,674 |
| Diageo | 464,919 |
| Franklin Templeton Investment Funds - Templeton Global Bond Fund | 449,730 |
| Findlay Park American Fund | 422,771 |
| McDonald's | 377,964 |
| SGS | 376,145 |
| Ferguson Enterprises | 360,674 |
| Apple | 349,590 |
| Johnson & Johnson | 343,090 |
| Polar Capital Technology Trust | 308,525 |
| Shell | 263,760 |
| B&M European Value Retail | 254,127 |
| Morgan Sindall Group | 191,490 |
| HgCapital Trust | 125,800 |
| Experian | 81,986 |

Portfolio statement
as at 25 January 2026

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Debt Securities* 11.28% (10.99%) | | | |
| Aaa to Aa2 0.00% (3.64%) | | - | - |
| Aa3 to A1 11.28% (7.35%) | | | |
| UK Treasury Gilt 4.25% 07/06/2032 | £1,300,000 | 1,308,970 | 4.07 |
| UK Treasury Gilt 3.25% 31/01/2033 | £1,200,000 | 1,125,696 | 3.50 |
| UK Treasury Gilt 4% 22/10/2031 | £1,200,000 | 1,192,680 | 3.71 |
| Total debt securities | | <u>3,627,346</u> | <u>11.28</u> |
| Equities 47.21% (50.73%) | | | |
| Equities - United Kingdom 15.72% (16.85%) | | | |
| Equities - incorporated in the United Kingdom 14.80% (15.35%) | | | |
| Energy 3.84% (4.84%) | | | |
| Shell | 46,000 | <u>1,236,250</u> | <u>3.84</u> |
| Materials 1.84% (1.48%) | | | |
| Rio Tinto | 9,000 | <u>591,750</u> | <u>1.84</u> |
| Industrials 0.69% (0.00%) | | | |
| BAE Systems | 11,000 | <u>222,860</u> | <u>0.69</u> |
| Consumer Staples 1.34% (3.15%) | | | |
| Unilever | 8,888 | <u>432,268</u> | <u>1.34</u> |
| Health Care 2.95% (2.55%) | | | |
| AstraZeneca | 7,000 | <u>950,460</u> | <u>2.95</u> |
| Financials 2.52% (1.78%) | | | |
| HSBC Holdings | 66,000 | <u>812,328</u> | <u>2.52</u> |
| Real Estate 1.62% (1.55%) | | | |
| LondonMetric Property | 260,000 | <u>520,000</u> | <u>1.62</u> |
| Total equities - incorporated in the United Kingdom | | <u>4,765,916</u> | <u>14.80</u> |
| Equities - incorporated outwith the United Kingdom 0.92% (1.50%) | | | |
| Industrials 0.92% (1.50%) | | | |
| Experian | 9,800 | <u>296,842</u> | <u>0.92</u> |
| Total equities - United Kingdom | | <u>5,062,758</u> | <u>15.72</u> |

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

Portfolio statement (continued)
as at 25 January 2026

| | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment | | | |
| Equities (continued) | | | |
| Equities - Europe 10.30% (11.85%) | | | |
| Equities - Germany 2.33% (1.97%) | | | |
| Siemens | 3,400 | 749,465 | 2.33 |
| Equities - Ireland 1.03% (3.27%) | | | |
| Accenture | 1,600 | 331,525 | 1.03 |
| Equities - Luxembourg 0.00% (0.78%) | | - | - |
| Equities - Netherlands 1.35% (0.78%) | | | |
| ASML Holding | 400 | 408,512 | 1.27 |
| Magnum Ice Cream | 2,000 | 24,570 | 0.08 |
| Total equities - Netherlands | | 433,082 | 1.35 |
| Equities - Sweden 1.02% (0.90%) | | | |
| Assa Abloy | 11,000 | 328,863 | 1.02 |
| Equities - Switzerland 4.57% (4.15%) | | | |
| Givaudan | 105 | 309,727 | 0.96 |
| Nestlé | 4,250 | 287,622 | 0.89 |
| Novartis | 4,500 | 486,139 | 1.51 |
| Roche Holding | 1,200 | 390,189 | 1.21 |
| Total equities - Switzerland | | 1,473,677 | 4.57 |
| Total equities - Europe | | 3,316,612 | 10.30 |
| Equities - United States 21.19% (22.03%) | | | |
| Abbott Laboratories | 3,700 | 292,994 | 0.91 |
| Alphabet 'A' | 4,000 | 966,971 | 3.01 |
| Amazon.com | 2,500 | 440,781 | 1.37 |
| Apple | 3,900 | 712,949 | 2.22 |
| CME Group | 1,400 | 291,808 | 0.91 |
| Coca-Cola | 8,000 | 429,785 | 1.34 |
| Eli Lilly | 520 | 408,014 | 1.27 |
| General Mills | 8,500 | 279,239 | 0.87 |
| JPMorgan Chase | 3,000 | 658,412 | 2.05 |
| Marsh & McLennan | 2,900 | 391,513 | 1.22 |
| Meta Platforms 'A' | 450 | 218,471 | 0.68 |
| Microsoft | 2,300 | 789,858 | 2.45 |
| Mondelez International | 7,900 | 340,019 | 1.06 |
| Visa | 2,450 | 588,766 | 1.83 |
| Total equities - United States | | 6,809,580 | 21.19 |
| Total equities | | 15,188,950 | 47.21 |

Portfolio statement (continued)

as at 25 January 2026

| Investment | Nominal value or holding | Market value £ | % of total net assets |
|--|--------------------------------|----------------------|--------------------------|
| Closed-Ended Funds - United Kingdom 23.46% (19.34%) | | | |
| Closed-Ended Funds - incorporated in the United Kingdom 21.43% (17.77%) | | | |
| Aberforth Smaller Companies Trust | 40,000 | 661,600 | 2.06 |
| HgCapital Trust | 125,000 | 627,500 | 1.95 |
| Invesco Asia Dragon Trust | 220,000 | 968,000 | 3.01 |
| Mercantile Investment Trust | 500,000 | 1,335,000 | 4.15 |
| Polar Capital Technology Trust | 580,000 | 2,850,700 | 8.86 |
| Worldwide Healthcare Trust | 120,000 | 451,200 | 1.40 |
| Total closed-ended funds - incorporated in the United Kingdom | | <u>6,894,000</u> | <u>21.43</u> |
| Closed-Ended Funds - incorporated outwith the United Kingdom 2.03% (1.57%) | | | |
| Renewables Infrastructure Group | 960,000 | 654,720 | 2.03 |
| Total closed-ended funds - United Kingdom | | <u>7,548,720</u> | <u>23.46</u> |
| Collective Investment Schemes 15.53% (18.21%) | | | |
| UK Authorised Collective Investment Schemes 4.21% (5.49%) | | | |
| BlackRock Corporate Bond Fund | 880,000 | 872,860 | 2.71 |
| First Sentier Investors ICVC | | | |
| - Stewart Investors Asia Pacific Leaders Sustainability | 42,000 | 482,286 | 1.50 |
| Total UK authorised collective investment schemes | | <u>1,355,146</u> | <u>4.21</u> |
| Offshore Collective Investment Schemes 11.32% (12.72%) | | | |
| BlueBay Global Investment Grade Corporate Bond Fund | 9,700 | 893,952 | 2.78 |
| Findlay Park American Fund | 8,000 | 1,430,138 | 4.44 |
| Polar Capital Funds - Global Convertible Fund | 125,000 | 1,011,250 | 3.14 |
| Xtrackers MSCI World Information Technology UCITS ETF | 3,600 | 309,201 | 0.96 |
| Total offshore collective investment schemes | | <u>3,644,541</u> | <u>11.32</u> |
| Total collective investment schemes | | <u>4,999,687</u> | <u>15.53</u> |
| Portfolio of investments | | 31,364,703 | 97.48 |
| Other net assets | | 811,690 | 2.52 |
| Total net assets | | <u>32,176,393</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 25 January 2025.

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

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

Risk and reward profile*

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



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

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

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

* As per the KIID published on 23 January 2026.

Comparative table

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

| | 2026 | 2025 | 2024 |
|--------------------------------------|------------|------------|------------|
| Net income units | p | p | p |
| Change in net assets per unit | | | |
| Opening net asset value per unit | 201.89 | 188.50 | 186.41 |
| Return before operating charges | 20.62 | 19.58 | 8.71 |
| Operating charges | (1.82) | (1.83) | (1.74) |
| Return after operating charges * | 18.80 | 17.75 | 6.97 |
| Distributions [^] | (4.91) | (4.36) | (4.88) |
| Closing net asset value per unit | 215.78 | 201.89 | 188.50 |
| | | | |
| * after direct transaction costs of: | 0.04 | 0.06 | - |
| | | | |
| Performance | | | |
| Return after charges | 9.31% | 9.42% | 3.74% |
| | | | |
| Other information | | | |
| Closing net asset value (£) | 32,176,393 | 30,363,855 | 29,184,972 |
| Closing number of units | 14,911,847 | 15,039,619 | 15,483,068 |
| Operating charges ^{^^} | 0.90% | 0.93% | 0.94% |
| Direct transaction costs | 0.02% | 0.03% | - |
| | | | |
| Published prices | | | |
| Highest offer unit price | 229.1 | 210.8 | 201.6 |
| Lowest bid unit price | 185.4 | 189.9 | 176.9 |

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

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF').

Financial statements - Ourax Unit Trust

Statement of total return

for the year ended 25 January 2026

| | Notes | 2026 | | 2025 | |
|--|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains | 2 | | 2,244,900 | | 2,229,983 |
| Revenue | 3 | 833,454 | | 760,837 | |
| Expenses | 4 | <u>(239,976)</u> | | <u>(236,180)</u> | |
| Net revenue before taxation | | 593,478 | | 524,657 | |
| Taxation | 5 | <u>(33,523)</u> | | <u>(37,074)</u> | |
| Net revenue after taxation | | | <u>559,955</u> | | <u>487,583</u> |
| Total return before distributions | | | 2,804,855 | | 2,717,566 |
| Distributions | 6 | | (735,645) | | (665,918) |
| Change in net assets attributable to unitholders from investment activities | | | <u>2,069,210</u> | | <u>2,051,648</u> |

Statement of change in net assets attributable to unitholders

for the year ended 25 January 2026

| | | 2026 | | 2025 | |
|--|--|------------------|-------------------|------------------|-------------------|
| | | £ | £ | £ | £ |
| Opening net assets attributable to unitholders | | | 30,363,855 | | 29,184,972 |
| Amounts receivable on issue of units | | 295 | | 8,326 | |
| Amounts payable on cancellation of units | | <u>(256,967)</u> | | <u>(881,351)</u> | |
| | | | (256,672) | | (873,025) |
| Change in net assets attributable to unitholders from investment activities | | | 2,069,210 | | 2,051,648 |
| Unclaimed distributions | | | - | | 260 |
| Closing net assets attributable to unitholders | | | <u>32,176,393</u> | | <u>30,363,855</u> |

Balance sheet
as at 25 January 2026

| | Notes | 2026 £ | 2025 £ |
|--|-------|--------------------------|--------------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 31,364,703 | 30,142,045 |
| Current assets: | | | |
| Debtors | 7 | 86,453 | 82,956 |
| Cash and cash equivalents | 8 | 892,656 | 317,614 |
| Total assets | | <u>32,343,812</u> | <u>30,542,615</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable | | (142,408) | (151,299) |
| Other creditors | 9 | (25,011) | (27,461) |
| Total liabilities | | <u>(167,419)</u> | <u>(178,760)</u> |
| Net assets attributable to unitholders | | <u><u>32,176,393</u></u> | <u><u>30,363,855</u></u> |

Notes to the financial statements

for the year ended 25 January 2026

1. Accounting policies

The accounting policies are disclosed on pages 9 and 10.

| | | |
|--|------------------|------------------|
| 2. Net capital gains | 2026 | 2025 |
| | £ | £ |
| Non-derivative securities - realised gains | 2,246,432 | 653,978 |
| Non-derivative securities - movement in unrealised gains | 9,731 | 1,579,347 |
| Currency losses | (7,013) | (588) |
| Transaction charges | (4,250) | (2,754) |
| Total net capital gains | <u>2,244,900</u> | <u>2,229,983</u> |
| 3. Revenue | 2026 | 2025 |
| | £ | £ |
| UK revenue | 268,383 | 233,032 |
| Unfranked revenue | 65,836 | 47,869 |
| Overseas revenue | 349,058 | 347,944 |
| Interest on debt securities | 149,212 | 130,055 |
| Bank and deposit interest | 965 | 1,937 |
| Total revenue | <u>833,454</u> | <u>760,837</u> |
| 4. Expenses | 2026 | 2025 |
| | £ | £ |
| Payable to the Manager and associates | | |
| Manager's periodic charge* | 45,490 | 45,085 |
| Investment Manager's fee* | 166,796 | 165,311 |
| | <u>212,286</u> | <u>210,396</u> |
| Payable to the Trustee | | |
| Trustee fees | <u>10,008</u> | <u>9,919</u> |
| Other expenses: | | |
| Audit fee | 8,700 | 8,700 |
| Non-executive directors' fees | 806 | 1,409 |
| Safe custody fees | 1,509 | 1,566 |
| Bank interest | 311 | 488 |
| FCA fee | 490 | 327 |
| KIID production fee | 500 | 508 |
| Listing fee | 5,366 | 2,867 |
| | <u>17,682</u> | <u>15,865</u> |
| Total expenses | <u>239,976</u> | <u>236,180</u> |

* For the year ended 25 January 2026, the annual management charge is 0.70% (2025: 0.70%). The annual management charge includes the Manager's periodic charge and the Investment Manager's fees.

Notes to the financial statements (continued)

for the year ended 25 January 2026

| 5. Taxation | 2026 | 2025 |
|---|---------------|---------------|
| | £ | £ |
| <i>a. Analysis of the tax charge for the year</i> | | |
| Overseas tax withheld | 33,523 | 37,074 |
| Total taxation (note 5b) | <u>33,523</u> | <u>37,074</u> |

b. Factors affecting the tax charge for the year

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

| | 2026 | 2025 |
|---|-----------------|-----------------|
| | £ | £ |
| Net revenue before taxation | <u>593,478</u> | <u>524,657</u> |
| Corporation tax @ 20% | 118,696 | 104,931 |
| Effects of: | | |
| UK revenue | (53,677) | (46,606) |
| Overseas revenue | (49,038) | (47,999) |
| Overseas tax withheld | 33,523 | 37,074 |
| Utilisation of excess management expenses | <u>(15,981)</u> | <u>(10,326)</u> |
| Total taxation (note 5a) | <u>33,523</u> | <u>37,074</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 £123,641 (2025: £139,622).

6. Distributions

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

| | 2026 | 2025 |
|---|----------------|----------------|
| | £ | £ |
| Quarter 1 income distribution | 265,771 | 213,039 |
| Interim income distribution | 153,174 | 142,747 |
| Quarter 3 income distribution | 173,385 | 155,917 |
| Final income distribution | <u>142,408</u> | <u>151,299</u> |
| | 734,738 | 663,002 |
| Equalisation: | | |
| Amounts deducted on cancellation of units | 907 | 2,945 |
| Amounts added on issue of units | - | (29) |
| Total net distributions | <u>735,645</u> | <u>665,918</u> |

Reconciliation between net revenue and distributions:

| | | |
|--|----------------|----------------|
| Net revenue after taxation per Statement of total return | 559,955 | 487,583 |
| Undistributed revenue brought forward | 38 | 146 |
| Expenses paid from capital | 239,665 | 235,692 |
| Marginal tax relief | (63,914) | (57,465) |
| Undistributed revenue carried forward | <u>(99)</u> | <u>(38)</u> |
| Distributions | <u>735,645</u> | <u>665,918</u> |

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

Notes to the financial statements (continued)

for the year ended 25 January 2026

| | | |
|---------------------------------------|----------------|----------------|
| 7. Debtors | 2026 | 2025 |
| | £ | £ |
| Accrued revenue | 81,016 | 78,592 |
| Recoverable overseas withholding tax | 5,437 | 4,309 |
| Prepaid expenses | - | 55 |
| Total debtors | <u>86,453</u> | <u>82,956</u> |
| 8. Cash and cash equivalents | 2026 | 2025 |
| | £ | £ |
| Total cash and cash equivalents | <u>892,656</u> | <u>317,614</u> |
| 9. Other creditors | 2026 | 2025 |
| | £ | £ |
| Accrued expenses: | | |
| Payable to the Manager and associates | | |
| Manager's periodic charge | 3,285 | 3,065 |
| Investment Manager's fee | 12,045 | 11,239 |
| | <u>15,330</u> | <u>14,304</u> |
| Other expenses: | | |
| Trustee fees | 723 | 674 |
| Safe custody fees | 258 | 783 |
| Audit fee | 8,700 | 8,700 |
| Non-executive directors' fees | - | 1,631 |
| Listing fee | - | 1,249 |
| Transaction charges | - | 120 |
| | <u>9,681</u> | <u>13,157</u> |
| Total other creditors | <u>25,011</u> | <u>27,461</u> |

10. Commitments and contingent liabilities

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

11. Unit classes

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

| | |
|-----------------------------------|-------------------|
| | Net income units |
| Opening units in issue | 15,039,619 |
| Total units issued in the year | 1 |
| Total units cancelled in the year | <u>(127,773)</u> |
| Closing units in issue | <u>14,911,847</u> |

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

12. Related party transactions

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

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

Amounts payable to the Manager and its associates are disclosed in note 4. The amount due to the Manager and its associates at the balance sheet date is disclosed in note 9.

Notes to the financial statements (continued)

for the year ended 25 January 2026

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income unit has increased from 215.8p to 217.7p as at 30 April 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

| | Purchases before transaction costs | | Commission | | Taxes | | Purchases after transaction costs |
|--------------------------------|------------------------------------|----------|------------|--------------|--------------|------------------|-----------------------------------|
| | £ | £ | % | £ | % | £ | |
| 2026 | | | | | | | |
| Equities | 2,202,069 | - | - | 1,736 | 0.08% | 2,203,805 | |
| Closed-Ended Funds | 1,070,980 | - | - | 3,900 | 0.36% | 1,074,880 | |
| Bonds* | 2,319,089 | - | - | - | - | 2,319,089 | |
| Collective Investment Schemes* | 851,340 | - | - | - | - | 851,340 | |
| Total | 6,443,478 | - | - | 5,636 | 0.44% | 6,449,114 | |

| | Purchases before transaction costs | | Commission | | Taxes | | Purchases after transaction costs |
|--------------------|------------------------------------|------------|--------------|--------------|--------------|------------------|-----------------------------------|
| | £ | £ | % | £ | % | £ | |
| 2025 | | | | | | | |
| Equities | 2,474,159 | 715 | 0.03% | 5,358 | 0.22% | 2,480,232 | |
| Closed-Ended Funds | 1,163,682 | - | - | 2,708 | 0.23% | 1,166,390 | |
| Bonds* | 381,876 | - | - | - | - | 381,876 | |
| Total | 4,019,717 | 715 | 0.03% | 8,066 | 0.45% | 4,028,498 | |

| | Sales before transaction costs | | Commission | | Taxes | | Sales after transaction costs |
|--------------------------------|--------------------------------|----------|------------|----------|----------|------------------|-------------------------------|
| | £ | £ | % | £ | % | £ | |
| 2026 | | | | | | | |
| Equities* | 3,607,419 | - | - | - | - | 3,607,419 | |
| Closed-Ended Funds* | 434,325 | - | - | - | - | 434,325 | |
| Bonds* | 1,969,337 | - | - | - | - | 1,969,337 | |
| Collective Investment Schemes* | 1,484,497 | - | - | - | - | 1,484,497 | |
| Total | 7,495,578 | - | - | - | - | 7,495,578 | |

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 25 January 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

| | Sales before transaction costs | Commission | | Taxes | | Sales after transaction costs |
|--------------------------------|---|------------|---|-------|-------|--|
| | £ | £ | % | £ | % | £ |
| 2025 | | | | | | |
| Equities* | 2,981,089 | - | - | - | - | 2,981,089 |
| Closed-Ended Funds | 997,933 | - | - | (1) | 0.00% | 997,932 |
| Bonds* | 454,625 | - | - | - | - | 454,625 |
| Collective Investment Schemes* | 657,695 | - | - | - | - | 657,695 |
| Total | 5,091,342 | - | - | (1) | 0.00% | 5,091,341 |

Summary of direct transaction costs

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

| | | |
|------------|-------|---------------------------------|
| 2026 | £ | % of average net asset value |
| Taxes | 5,636 | 0.02% |
| 2025 | £ | % of average net asset value |
| Commission | 715 | 0.00% |
| Taxes | 8,067 | 0.03% |

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 0.26% (2025: 0.11%).

15. Risk management policies

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

a Market risk

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

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 25 January 2026

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities, collective investment schemes 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 Fund is exposed to price fluctuations, which are monitored by the Manager in pursuance of the investment objective and policy.

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

At 25 January 2026, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £1,386,868 (2025: £1,340,213).

(ii) Currency risk

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

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

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

| | Financial instruments and cash holdings | Net debtors and creditors | Total net foreign currency exposure |
|---------------------------------|---|------------------------------|--|
| 2026 | £ | £ | £ |
| Euro | 1,157,977 | 3,867 | 1,161,844 |
| Swedish krona | 328,863 | 1,570 | 330,433 |
| Swiss franc | 1,473,709 | - | 1,473,709 |
| US dollar | 8,880,452 | 11,068 | 8,891,520 |
| Total foreign currency exposure | <u>11,841,001</u> | <u>16,505</u> | <u>11,857,506</u> |
| 2025 | £ | £ | £ |
| Euro | 1,361,729 | 2,201 | 1,363,930 |
| Swedish krona | 273,312 | 1,570 | 274,882 |
| Swiss franc | 1,259,029 | - | 1,259,029 |
| US dollar | 9,812,491 | 22,108 | 9,834,599 |
| Total foreign currency exposure | <u>12,706,561</u> | <u>25,879</u> | <u>12,732,440</u> |

Notes to the financial statements (continued)

for the year ended 25 January 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

At 25 January 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £592,875 (2025: £636,622).

(iii) Interest rate risk

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

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The Fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

At 25 January 2026, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £50,073 (2025: £38,413).

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

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

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

| | Variable rate financial assets | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|---------------|--------------------------------------|--------------------------------|---|---|------------|
| 2026 | £ | £ | £ | £ | £ |
| Euro | - | - | 1,161,844 | - | 1,161,844 |
| Swedish krona | - | - | 330,433 | - | 330,433 |
| Swiss franc | 32 | - | 1,473,677 | - | 1,473,709 |
| UK sterling | 892,616 | 3,627,346 | 15,966,344 | (167,419) | 20,318,887 |
| US dollar | 8 | - | 8,891,512 | - | 8,891,520 |
| | 892,656 | 3,627,346 | 27,823,810 | (167,419) | 32,176,393 |

| | Variable rate financial assets | Fixed rate financial assets | Non-interest bearing financial assets | Non-interest bearing financial liabilities | Total |
|---------------|--------------------------------------|--------------------------------|---|---|------------|
| 2025 | £ | £ | £ | £ | £ |
| Euro | - | - | 1,363,930 | - | 1,363,930 |
| Swedish krona | - | - | 274,882 | - | 274,882 |
| Swiss franc | 30 | - | 1,258,999 | - | 1,259,029 |
| UK sterling | 317,575 | 2,233,175 | 15,259,425 | (178,760) | 17,631,415 |
| US dollar | 1,104,626 | - | 8,729,973 | - | 9,834,599 |
| | 1,422,231 | 2,233,175 | 26,887,209 | (178,760) | 30,363,855 |

Notes to the financial statements (continued)

for the year ended 25 January 2026

15. Risk management policies (continued)

b Credit risk

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

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

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

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Notes to the financial statements (continued)

for the year ended 25 January 2026

15. Risk management policies (continued)

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

| Basis of valuation | Investment assets | Investment liabilities |
|------------------------|-------------------|------------------------|
| | 2026 | 2026 |
| | £ | £ |
| Quoted prices | 26,674,217 | - |
| Observable market data | 4,690,486 | - |
| Unobservable data | - | - |
| | <u>31,364,703</u> | <u>-</u> |

| Basis of valuation | Investment assets | Investment liabilities |
|------------------------|-------------------|------------------------|
| | 2025 | 2025 |
| | £ | £ |
| Quoted prices | 24,604,396 | - |
| Observable market data | 5,537,649 | - |
| Unobservable data | - | - |
| | <u>30,142,045</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 Fund may employ derivatives with the aim of reducing the Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

Notes to the financial statements (continued)

for the year ended 25 January 2026

15. Risk management policies (continued)

f Derivatives (continued)

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 25 January 2026

Quarter 1 distribution in pence per unit

Group 1 - Units purchased before 26 January 2025

Group 2 - Units purchased 26 January 2025 to 25 April 2025

| | Net revenue | Equalisation | Total distribution 25 July 2025 | Total distribution 25 July 2024 |
|---------|----------------|--------------|------------------------------------|------------------------------------|
| Group 1 | 1.775 | - | 1.775 | 1.383 |
| Group 2 | 1.775 | - | 1.775 | 1.383 |

Interim distribution in pence per unit

Group 1 - Units purchased before 26 April 2025

Group 2 - Units purchased 26 April 2025 to 25 July 2025

| | Net revenue | Equalisation | Total distribution 25 October 2025 | Total distribution 25 October 2024 |
|---------|----------------|--------------|---------------------------------------|---------------------------------------|
| Group 1 | 1.023 | - | 1.023 | 0.931 |
| Group 2 | 1.023 | - | 1.023 | 0.931 |

Quarter 3 distribution in pence per unit

Group 1 - Units purchased before 26 July 2025

Group 2 - Units purchased 26 July 2025 to 25 October 2025

| | Net revenue | Equalisation | Total distribution 25 January 2026 | Total distribution 25 January 2025 |
|---------|----------------|--------------|---------------------------------------|---------------------------------------|
| Income | | | | |
| Group 1 | 1.159 | - | 1.159 | 1.037 |
| Group 2 | 1.159 | - | 1.159 | 1.037 |

Final distribution in pence per unit

Group 1 - Units purchased before 26 October 2025

Group 2 - Units purchased 26 October 2025 to 25 January 2026

| | Net revenue | Equalisation | Total distribution 25 April 2026 | Total distribution 25 April 2025 |
|---------|----------------|--------------|-------------------------------------|-------------------------------------|
| Income | | | | |
| Group 1 | 0.955 | - | 0.955 | 1.006 |
| Group 2 | 0.955 | - | 0.955 | 1.006 |

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

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

Investment Manager

The Manager has appointed Rathbones Investment Management Limited ('Rathbones') to provide investment management and related advisory services to the Manager. Rathbones is paid a monthly fee out of the scheme property of Ourax Unit Trust which is calculated on the total value of the portfolio of investments at the month end. Rathbones are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

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

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed quarterly on 25 April (final), 25 July (quarter 1), 25 October (interim) and 25 January (quarter 3). In the event of a distribution, unitholders will receive a tax voucher.

| | | |
|------------------|------------|-----------|
| XD dates: | 26 January | final |
| | 26 April | quarter 1 |
| | 26 July | interim |
| | 26 October | quarter 3 |
| Reporting dates: | 25 January | annual |
| | 25 July | interim |

Buying and selling units

The property of the Fund is valued at 12 noon on the 14th day of the month and the last business day of the month, except where the 14th day of the month is not a business day it shall be the next business day thereafter; with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee; the price of units are calculated as at those times. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

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

Benchmark

Unitholders may compare the performance of the Trust against the MSCI PIMFA Balanced Index.

The Manager has selected this comparator benchmark as it believes this benchmark best reflects the Trust's asset allocation.

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

Appointments

Manager and Registered office

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

Administrator and Registrar

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

Directors of the Manager

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

Independent Non-Executive Directors of the Manager

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

Investment Manager

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

Trustee

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

Auditor

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