

Pendennis Fund ICVC

Annual Report

for the year ended 31 January 2026

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## Pendennis Fund ICVC Report of the Authorised Corporate Director ('ACD')

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

Pendennis Fund ICVC ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 5 October 2001. The Company is incorporated under registration number IC000130. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

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

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

The Company has no Directors other than the ACD.

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

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

### Investment objective and policy

The investment objective of Pendennis Fund ICVC is to maintain the long term real value of capital through a globally diversified portfolio of bonds, equities, equity related instruments, collective investment schemes and money market instruments. There will be no emphasis placed on particular economic or industrial sectors with the object being the spreading of risk both geographically and by industrial sector.

Investment may also be made in warrants, deposits, cash and near cash, other transferable securities, derivatives and forward transactions and other investments to the extent each is permitted by the regulations.

## Report of the Authorised Corporate Director (continued)

### Changes affecting the Company in the year

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

During the year there was a change of Investment Manager from Sarasin & Partners LLP to James Hambro & Partners LLP.

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

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

Jenny Shanley  
Director  
Tutman Fund Solutions Limited  
18 May 2026

## Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

## Report of the Depositary to the shareholders of Pendennis Fund ICVC

### Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company. The ACD suspended dealing in shares of Pendennis Fund ICVC with immediate effect on 15 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the ACD's external software provider. Suspension of dealing was lifted on 19 September 2025.
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

## Independent Auditor's report to the shareholders of Pendennis Fund ICVC

### Opinion

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

In our opinion the financial statements:

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

### Basis for Opinion

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

### Conclusions Relating to Going Concern

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

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

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

### Other Information

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

We have nothing to report in this regard.

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

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

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

## Independent Auditor's report to the shareholders of Pendennis Fund ICVC (continued)

### Responsibilities of the Authorised Corporate Director

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

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

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

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

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

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

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

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

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

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

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

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

## Independent Auditor's report to the shareholders of Pendennis Fund ICVC (continued)

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

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

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

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

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

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

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

#### Use of Our Report

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

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

## Accounting policies of Pendennis Fund ICVC

for the year ended 31 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').

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

### b Valuation of investments

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

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

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

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

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

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

### c Foreign exchange

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

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

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

### d Revenue

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

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

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

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

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

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

## Accounting policies of Pendennis Fund ICVC (continued)

for the year ended 31 January 2026

### d Revenue (continued)

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.

Return on options are treated as capital or revenue depending on the characteristics of the option.

If an option is entered into for the purpose of protecting capital, the premium is treated as a capital return and if the option is entered into for the intention of protecting/generating revenue, the premium is treated as revenue and forms part of the fund's distributions. The premium is only permitted to be treated as revenue if there is no initial capital loss when entering an options contract. In the event of a premium being treated as revenue this may have the effect of diminishing the capital property of the Fund.

In the year, all premiums received on option trades have been allocated to the capital property of the Fund net of the expenses incurred in the transaction.

### e Expenses

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

Bank interest paid is charged to revenue.

### f Allocation of revenue and expenses to multiple share types

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

### g Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 31 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.

## Accounting policies of Pendennis Fund ICVC (continued)

for the year ended 31 January 2026

### *h Efficient Portfolio Management*

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

The premiums paid/received on options written for the purpose of reducing the price and risk of entering a stock position, are allocated to the capital property of the Fund.

### *i Dilution levy*

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

### *j Distribution policies*

#### *i Basis of distribution*

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

#### *ii Unclaimed distributions*

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

#### *iii Revenue*

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

#### *iv Expenses*

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

#### *v Equalisation*

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

## Investment Manager's report - Sarasin & Partners LLP - to 30 September 2025

### Investment performance\*

For the eight months to 30 September 2025, the Sarasin portfolio returned 0.0% (net) vs the IA Mixed Investment 40-85% returning 4.5%.

### Investment activities\*\*

The defining feature of markets in 2025 was a sharp rise in political and policy uncertainty, driven primarily by President Trump's renewed focus on tariffs and a more confrontational approach to global trade. After a strong start to the year, sentiment weakened in March as trade policy displaced deregulation and tax reform on the agenda. This culminated in the Liberation Day tariff announcement on 2 April, which triggered a violent sell-off across equity and bond markets as proposed tariff levels significantly exceeded expectations. Although the subsequent 90-day suspension of reciprocal tariffs helped stabilise markets, trade tensions, fiscal concerns and periodic challenges to the independence of the Federal Reserve remained a source of volatility through the year.

Interest rate policy nevertheless evolved in a more supportive direction as 2025 progressed. While sticky inflation delayed action early on, weakening labour markets ultimately prompted rate cuts in both the US and UK, with the Federal Reserve beginning its easing cycle in September. Bond markets remained sensitive to policy signals and fiscal dynamics, with long-dated yields elevated at times, though shorter-dated bonds and the Dollar stabilised. Gold once again stood out as a strong performer amid geopolitical uncertainty.

Global equity markets delivered positive headline returns, but performance was highly concentrated, driven by lower quality and more speculative areas of the market, while many high-quality global businesses continued to compound earnings and cash flows with little reward in share price terms.

Over the period, the equities allocation was decreased from around 74% to 60% (net), before re-building exposure back up to 73% (net) at the end of the period (30 September 2025). 20% of the portfolio's equity exposure was covered by options on the S&P 500 out to the end of September and December 2025. Within fixed income, an underweight position was maintained with a bias towards government bonds over corporates. Alternatives were increased to c.13% towards the end of September, of which c.5% was in Gold.

Within the portfolio's equity exposure, amongst the top contributors were Microsoft, NVIDIA and ING Bank. Microsoft continued to perform well driven by Artificial Intelligence (AI) and strong growth in its cloud computing platform, Azure. NVIDIA also continues to benefit from accelerating AI demand. ING Bank was a beneficiary of the rotation into European value stocks. Detractors included Accenture where AI threats loom and the market is anticipating disruption to their traditional consulting business model. UnitedHealth was also weak following the unexpected departure of their CEO together with a profit warning and a lowering of guidance for 2025.

In terms of transactions, we added to the positions in the Ashoka WhiteOak ICAV - Ashoka WhiteOak Emerging Markets and the London Stock Exchange Group (a global provider of financial markets data and infrastructure). Major sales included Partners Group, where the difficult economic and geopolitical backdrop is likely to make realising assets more difficult. Taiwan Semiconductor Manufacturing Company (TSMC) was also sold on concerns of rising geopolitical risks.

Sarasin & Partners LLP

31 January 2026

\* Source: Sarasin & Partners and FE Analytics, net of fees in GBP.

\*\* Source: Sarasin & Partners LLP and Bloomberg.

## Investment Manager's report - James Hambro & Partners LLP - from 1 October 2025

At the balance sheet date James Hambro & Partners LLP managed 33.46% of funds under management in accordance with the objective and policy of the Fund.

### Investment activities\*

The start of 2026 has been positive for global equities with most markets rising and broadening. The biggest gainers in January were Asia (+7.5%), Emerging Markets (+5.7%) and the Russell 2000 index of smaller US growth stocks (+5.4%). Still positive but less so were the Nasdaq (+1.0%) and the S&P 500 (+1.5%).

The transfer of assets to our management completed on the 15 October 2025, shortly after the start of this period. The initial period was to adjust the portfolio into line with how we wanted it to be invested. This took a fair bit of change but linked nicely with updated views on markets.

In summary we increased the allocation within equities, favouring Asia, Japan and Emerging Markets where growth and earnings are accelerating, policy improving and valuations are more attractive on an absolute and relative basis as compared to the US. Direct holdings within the portfolio include Tencent Holdings, Sony, MercadoLibre and life insurer AIA Group a company which continues to benefit from structurally low insurance penetration, rising household income growth and favourable demographic shifts across China and broader Asia. We have also increased our exposure to this region through funds; M&G Investment Fund 1 - Japan Fund, Ashoka WhiteOak ICAV - Ashoka WhiteOak Emerging Markets Fund and the Federated Hermes Asia Ex-Japan Equity Fund which focus on bottom-up stock selection and on identifying undervalued stocks in the Asian market.

Technology, and its picks and shovels, remain a dominant narrative within markets and its remarkable momentum shows no signs of abating. We have added Alphabet 'A' which remains well positioned with three formidable pillars: Search, YouTube and Cloud, as well as NVIDIA which continues to benefit from explosive demand for accelerated computing and AI infrastructure. The company's vertically integrated ecosystem, rapid chip development cycles, and leadership under Jensen Huang support exceptional pricing power and long-term growth. Furthermore, we have added Amphenol which continues to be favoured by investors given the growth in data centers and expected government defense spend. The company has an impressive culture of adaptability, and its decentralised operations empower employees to act entrepreneurially which helps the business change course with technology and demand. We recognise these companies as being at the forefront of the accelerating AI revolution.

Within financials, JPMorgan Chase and Lloyds Banking Group remain our preferred holdings within banks. JPMorgan's scale, diversified earnings profile and conservative balance sheet management continue to reinforce its industry leadership. Lloyds benefits from its dominant UK retail banking position and is delivering robust earnings growth, with upside from structural hedge reinvestment, loan growth and cost efficiencies. Upgrades have been steady, and the Group is well positioned for further profit growth leading to a high dividend and more share buy backs.

Elsewhere in financials we have added Brookfield to the portfolio, a world leading alternative asset manager with a long track record of superior capital allocation. The company has deep sector specific expertise across infrastructure, renewables, private equity and credit with secular tailwinds ranging from decarbonisation to the rise of artificial intelligence.

In industrials, holdings such as Assa Abloy, CRH, Emerson, Linde, Safran and Siemens provide exposure to structurally essential infrastructure across automation, energy, aerospace and building materials.

In healthcare we have added McKesson, the largest US pharmaceutical wholesaler. McKesson has been reorganising its portfolio over recent years to divest its European and medical and surgical equipment businesses and refocus on faster growth, higher margin areas such as oncology, bioprocessed therapies and prescription services.

Within the UK we have added Tesco which we believe to be a good defensive stock because of its stable, dominating position within the UK grocery market (c.28% share) giving it scale advantages in pricing and distribution.

\*Source: James Hambro & Partners LLP

## Investment Manager's report - James Hambro & Partners LLP (continued)

### Investment activities (continued)

Gold continues to perform strongly and offers valuable protection and diversification within the portfolio. Gold broke out of its trading range towards the end of last year even as the DXY (US Dollar Index) strengthened modestly, a testament to its unique drivers that operate independently of US dollar movements. The forces driving the commodity's strength, such as sustained diminishing confidence in US global dominance, geopolitical tensions and continued central bank buying, remain intact.

### Investment strategy and outlook

As we look to the year ahead, the backdrop for the global economy and financial markets remains broadly supportive. Fiscal and monetary policy are, with few exceptions, aligned toward growth; the global earnings revisions ratio has subsequently risen, and analyst upgrades recently outnumbered downgrades for the first month in four years which has historically provided a robust platform for stock market returns.

With the US mid-term elections scheduled for later this year, there is the potential for policy and politics to again dominate market sentiment, and we continue to monitor these dynamics closely. We are also mindful that while the AI arms race offers considerable potential upside, the long-term outlook and durability is still unknown and although many companies may succeed in attracting funding, not all will survive, let alone succeed.

Against this backdrop, we remain committed to our prudent and selective approach of harnessing opportunities as they present themselves whilst being vigilant to the risks that such rapid transformation can bring. Within equities, elevated US valuations support our drive to continue seeking out exciting opportunities in more undervalued parts of global markets, particularly Emerging Markets, without compromising on our quality bias.

James Hambro & Partners LLP

23 February 2026

## Investment Manager's report - W1M Wealth Management Limited

At the balance sheet date W1M Wealth Management Limited managed 66.54% of funds under management in accordance with the objective and policy of the Fund.

### Investment performance\*

Rising 9.1%, the portfolio managed by W1M Wealth Limited lagged the performance of the broader market and was a little behind the IA Mixed Investment 40-85% Shares Index up 9.7%.

### Performance attribution\*

At the sector level, good selection in Industrials and Communication Services was offset by poor stock selection in Healthcare, Materials and Financials. Like the broader market, our strongest performers included both Artificial Intelligence related companies (Advanced Micro Devices, Alphabet 'A' and GE Vernova) as well as industrials (GE Aerospace, Sandvik, Contemporary Amperex Technologies and TE Connectivity). On the other hand, two of our more defensive long term holdings, UnitedHealth Group and Marsh & McLennan came under pressure. We continue to hold them both and added to United Health into weakness in the summer.

Global equities had another strong twelve months, delivering double-digit returns, rising 10.4%. This leaves 3-year returns close to 50% in sterling terms. When looking at these returns It is easy to forget what a tumultuous year we witnessed.

Sentiment fluctuated throughout 2025 as President Trump confounded markets with his unpredictable and chaotic approach to US policy. The most meaningful spike in volatility was around the Liberation Day tariff announcements in early April that saw the S&P500 Index register its fifth largest 2-day sell-off since World War II. The fall was, however, short-lived with investor attention rapidly switching to the potential positive impact of fiscal expansion with the passing of President Trump's "One Big Beautiful Bill Act" and Germany's announcement of €500bn for infrastructure investment in addition to €400bn for defence. These policies, coupled with stronger than expected US economic growth, the continuation of the AI investment boom and falling interest rates spurred markets higher.

One casualty of Trump's policies was the dollar which weakened against every other G10 currency. The dollar index fell 9.1%, its weakest performance since 2017.

While Technology and AI-related stocks continued to be the largest drivers of global index returns, market breadth improved. There was a more cyclical bias to market performance with Materials, Industrials and Communication Services leading the market higher along with Technology. On the other hand, Real Estate, Consumer Staples, Healthcare and Consumer Discretionary lagged. At the regional level, all markets rose with Emerging Markets, Asia Pacific ex-Japan and the UK generating the strongest returns. For the first time in years, North America was the notable laggard.

### Investment activities\*

We established seven new positions over the year; Tencent Holdings, Interactive Brokers Group, Contemporary Amperex Technologies, Capital One Financial, Intercontinental Exchange, Unilever, and Grab Holdings.

Tencent Holdings is a Chinese technology company. It is the largest Mobile Gaming company in China, as well as owning WeChat, which is a "super-app" used for messaging, social media and payments with over 1.4bn Monthly Active Users. WeChat is entirely embedded into the daily lives of Chinese users, creating an enormous moat for the business. Tencent is growing its revenue in higher margin areas, such as Advertising and Video Accounts, which has allowed for mid-teens growth in earnings. In addition, it has a net cash balance sheet and is returning capital to shareholders through both dividends and share buybacks.

Interactive Brokers is the lowest cost global automated electronic broker providing custodian and trading services for individual investors, hedge funds, prop trading and introducing brokers. Proprietary technology advantage makes their platform about five times cheaper than the competition meaning it benefits from a scale economies shared flywheel (growth driving scale, more automation, passing on benefits to clients, driving growth and further scale). We believe there is a long-term runway to grow customers at about 20% p.a. as they continue to take share (they only have 3m accounts vs Schwab/Fidelity at >30m) in a market growing some 5-8% per year. The founder/Chair owns 75% resulting in decision making to drive long-term, currently underappreciated value (e.a. untapped pricing power. \$8bn of excess capital).

\* Sources: Bloomberg and W1M.

## Investment Manager's report - W1M Wealth Management Limited (continued)

### Investment activities\* (continued)

Contemporary Ampere Technology (CATL) is a Chinese battery producer. It is the global leader in the production of lithium ion batteries with 37% market share. In an industry historically characterised by oversupply, CATL benefits from its position as the lowest cost producer. As a result, it commands 55% of the global profit pool and therefore dominates R&D spending, making it increasingly difficult for its Korean, Japanese or Western peers (many of which are cashflow constrained with leveraged balance sheets) to compete against. Their batteries are used on electric vehicles (70% of revenues) as well as energy storage systems (30% of revenues), which both benefit from long-term structural demand opportunities. The founder continues to run the business and owns 23% resulting in decision making to realise long-term value.

We switched American Express into Capital One Financial. Both are credit card companies but the latter, with the acquisition of Discover, is at the beginning of its journey in developing its own closed network.

Intercontinental Exchanges (ICE) has built enviable positions in Exchanges and Mortgages. In Exchanges they have become the de facto location for trading Brent futures as a Global benchmark and driven product innovation and further liquidity. They are doing the same with Dutch TTF natural gas as the European benchmark and have a nascent but dominant climate credit trading business that could be very material and extend duration. The mortgage business is the most underappreciated opportunity, where following the Black Knight acquisition they have the full end-end mortgage life cycle stack and a dominant (>70%) market share. When refinance and originations come back and operating leverage returns the market will realise this.

Following the separation of its ice cream business, Unilever is becoming more of a beauty and personal care company. Its stronger marketing execution and focus on premiumisation should allow it to grow faster than its underlying categories, delivering mid-single digit growth and modest margin expansion. With the stock trading on 15.5x P/E 2027, the shares look attractive within a global equity market which has re-rated strongly over the past three years.

More recently we have bought a small position in South East Asia's largest ride hailing and food delivery platform, Grab Holdings. The region has been consolidating and Grab now has 70% market share in ride hailing and 50% in food delivery across South East Asia (excluding Indonesia). The group is now five times larger than the next player across the footprint. This dominant position allows for an inflection in unit economics with a drop in incentives and increase in cross-selling of additional services through the app, such as Financial Services and Grocery Delivery. A pull-back in the shares over concerns about the regulatory environment in Indonesia has presented an opportunity for us to invest in the shares. While the regulatory backdrop is unclear, management reiterated recently that the Indonesian government has not proposed any caps on commissions and as a business they have introduced social security initiatives for their Indonesian drivers.

In addition to American Express, we sold the holdings of the Waverton Investment Funds - Waverton Asia Pacific Fund, Qualcomm, Valaris, Anglo American and TE Connectivity to fund the new positions.

### Investment strategy and outlook\*

Looking into the months ahead, the key debate is whether we are entering or already in an AI-driven technology bubble with comparisons being made to the Dot.com bubble in 2000. Generally, we believe it is right to be cautious on AI/the technology sector but we don't see sufficient evidence of a bubble yet to justify fully exiting our current technology positions. While there are some (and growing) similarities to the dot.com bubble, the key differences are: (i) capex is being funded out of free cash flows not debt, (ii) they are not selling a commoditised product, (iii) headline P/E valuations are less than half those of the Dot.com peak.

AI will likely lead to profound changes over time and prove a revolutionary technology, but as we learnt with the dot.com boom it can be hard to foresee the winners and losers at this stage. Where we have higher confidence (and majority of our exposure today) is that the future winners will likely run on the AI infrastructure of the hyperscalers.

The Fund has benefitted from its breadth this year, something we think will continue to serve it well. We have taken profits more recently in some of our more highly rated stocks, preferring to add to those that have lagged or build new positions in less demanding valued names.

W1M Wealth Management Limited

16 February 2026

\* Sources: Bloomberg and W1M.

## Summary of portfolio changes

for the year ended 31 January 2026

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

	Cost £
Purchases:	
BlackRock ICS Sterling Liquidity Fund	2,604,185
Intercontinental Exchange	1,686,389
Tencent Holdings	1,463,810
Unilever	1,382,522
Capital One Financial	1,154,856
Interactive Brokers Group	1,077,619
iShares MSCI ACWI UCITS ETF	1,047,719
Contemporary Amperex Technology	882,331
Federated Hermes Asia Ex-Japan Equity Fund	855,801
Polar Capital Funds - Global Technology Fund	704,700
Coca-Cola	699,345
Industria de Diseno Textil	689,317
Grab Holdings	677,272
Shell	674,991
M&G Investment Funds 1 - Japan Fund	641,596
Ashoka WhiteOak ICAV - Ashoka WhiteOak Emerging Markets Equity Fund	576,311
Brookfield	549,953
Marsh & McLennan	540,650
Ranmore Global Equity Fund	527,498
UnitedHealth Group	514,975
	Proceeds £
Sales:	
BlackRock ICS Sterling Liquidity Fund	2,630,329
American Express	1,671,597
TE Connectivity	1,547,403
Qualcomm	1,275,238
Asahi Group Holdings	993,380
Intuit	944,361
UK Treasury Gilt 4.5% 07/09/2034	906,009
Waverton Investment Funds - Waverton Asia Pacific Fund	845,000
Apple	713,929
Anglo American	702,031
Alphabet 'A'	666,138
iShares MSCI EM UCITS ETF	661,740
Advanced Micro Devices	657,447
Sarasin Funds ICVC - Sarasin Responsible Corporate Bond	559,728
Meta Platforms 'A'	555,963
Microsoft	507,791
UK Treasury Gilt 4.75% 22/10/2043	502,388
Compass Group	468,797
General Electric	468,584
Home Depot	461,420

Portfolio statement  
as at 31 January 2026

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities 0.00% (2.05%)			
Aa3 to A1 0.00% (2.05%)		-	-
Equities 84.90% (89.40%)			
Equities - United Kingdom 11.05% (5.99%)			
Equities - incorporated in the United Kingdom 11.05% (5.65%)			
Energy 2.35% (2.05%)			
Shell	62,000	1,731,970	2.35
Materials 0.57% (1.56%)			
Rio Tinto	6,248	420,928	0.57
Industrials 0.41% (0.00%)			
BAE Systems	15,188	299,811	0.41
Consumer Discretionary 0.00% (0.76%)			
Consumer Staples 2.93% (0.00%)			
Grab Holdings	204,942	642,194	0.87
Tesco	85,000	361,420	0.49
Unilever	23,288	1,150,427	1.57
		2,154,041	2.93
Health Care 1.39% (1.25%)			
AstraZeneca	7,510	1,021,360	1.39
Financials 0.95% (0.00%)			
3i Group	9,500	318,250	0.43
Lloyds Banking Group	350,930	381,636	0.52
		699,886	0.95
Communication Services 2.43% (0.00%)			
Tencent Holdings	31,700	1,791,044	2.43
Real Estate 0.02% (0.03%)			
Home REIT <sup>^</sup>	178,060	17,521	0.02
Total equities - incorporated in the United Kingdom		8,136,561	11.05
Equities - incorporated outwith the United Kingdom 0.00% (0.34%)			
Energy 0.00% (0.34%)		-	-
Total equities - United Kingdom		8,136,561	11.05

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

<sup>^</sup> Home REIT: The fair value pricing committee determined a discounted share price of £0.0984 following suspension of the asset on 3 January 2023 (2025: £0.0991)

Portfolio statement (continued)  
as at 31 January 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe 15.59% (17.21%)			
Equities - France 0.89% (1.15%)			
EssilorLuxottica	1,060	237,006	0.32
Safran	1,600	417,530	0.57
Total equities - France		<u>654,536</u>	<u>0.89</u>
Equities - Germany 1.78% (2.15%)			
Deutsche Telekom	37,000	903,949	1.23
Siemens	1,842	408,020	0.55
Total equities - Germany		<u>1,311,969</u>	<u>1.78</u>
Equities - Ireland 3.73% (3.08%)			
CRH GBP	16,800	1,492,848	2.03
CRH USD	5,200	463,784	0.63
Linde	2,360	786,328	1.07
Total equities - Ireland		<u>2,742,960</u>	<u>3.73</u>
Equities - Italy 0.00% (0.27%)		-	-
Equities - Netherlands 1.84% (2.46%)			
Magnum Ice Cream	5,240	67,937	0.09
Technip Energies	45,000	1,289,003	1.75
Total equities - Netherlands		<u>1,356,940</u>	<u>1.84</u>
Equities - Spain 4.43% (3.76%)			
Amadeus IT Group	22,000	1,079,544	1.47
Industria de Diseno Textil	45,735	2,175,233	2.96
Total equities - Spain		<u>3,254,777</u>	<u>4.43</u>
Equities - Sweden 2.92% (1.42%)			
Assa Abloy	16,073	476,333	0.65
Sandvik	58,000	1,671,119	2.27
Total equities - Sweden		<u>2,147,452</u>	<u>2.92</u>
Equities - Switzerland 0.00% (2.92%)		-	-
Total equities - Europe		<u>11,468,634</u>	<u>15.59</u>
Equities - North America 48.30% (55.68%)			
Equities - Canada 2.67% (1.75%)			
Brookfield	16,000	530,865	0.72
Canadian Pacific Kansas City	26,600	1,432,170	1.95
Total equities - Canada		<u>1,963,035</u>	<u>2.67</u>

Portfolio statement (continued)  
as at 31 January 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities North America (continued)			
Equities - United States 45.63% (53.93%)			
Advanced Micro Devices	8,400	1,448,797	1.97
Alphabet 'A'	10,443	2,573,213	3.50
Amazon.com	12,598	2,196,261	2.99
Amphenol	3,502	367,515	0.50
Autoliv	14,600	1,277,607	1.74
Capital One Financial	7,000	1,116,786	1.52
CME Group	4,800	1,011,104	1.37
Coca-Cola	12,946	705,957	0.96
Costco Wholesale	261	178,834	0.24
Emerson Electric	3,729	399,436	0.54
Ferguson Enterprises	7,900	1,453,001	1.98
GE Vernova	1,700	899,399	1.22
General Electric	6,400	1,430,830	1.95
Interactive Brokers Group	27,600	1,505,857	2.05
Intercontinental Exchange	13,200	1,671,439	2.27
International Business Machines	6,200	1,385,981	1.88
Intuitive Surgical	1,100	403,984	0.55
JPMorgan Chase	2,260	503,812	0.68
Marsh & McLennan	9,600	1,316,192	1.79
Mastercard	839	329,345	0.45
McKesson	700	423,984	0.58
MercadoLibre	250	391,288	0.53
Microsoft	5,830	1,828,468	2.49
NVIDIA	5,000	696,739	0.95
Synopsys	3,240	1,097,858	1.49
Thermo Fisher Scientific	4,440	1,870,284	2.54
United Rentals	1,900	1,082,304	1.47
UnitedHealth Group	5,000	1,045,400	1.42
Visa	5,700	1,336,681	1.82
Yum China Holdings	44,700	1,609,493	2.19
Total equities - United States		<u>33,557,849</u>	<u>45.63</u>
Total equities - North America		<u>35,520,884</u>	<u>48.30</u>
Equities - Australia 0.00% (0.17%)		-	-
Equities - China 1.74% (0.00%)			
Contemporary Amperex Technology	28000	1,282,317	1.74
Total equities - China		<u>1,282,317</u>	<u>1.74</u>
Equities - Hong Kong 0.60% (0.00%)			
AIA Group	52,000	438,394	0.60
Total equities - Hong Kong		<u>438,394</u>	<u>0.60</u>

Portfolio statement (continued)  
as at 31 January 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Japan 6.08% (8.04%)			
Hitachi	62,000	1,567,842	2.13
Shin-Etsu Chemical	33,900	820,743	1.12
Sony	19,200	313,102	0.43
Sumitomo Mitsui Financial Group	68,400	1,767,813	2.40
Total equities - Japan		<u>4,469,500</u>	<u>6.08</u>
Equities - Far East excluding Japan 0.00% (2.31%)		-	-
Equities - Taiwan 0.00% (0.63%)		-	-
Equities - Singapore 1.54% (1.68%)			
United Overseas Bank	51,500	1,131,793	1.54
Total equities - Singapore		<u>1,131,793</u>	<u>1.54</u>
Total equities		<u>62,448,083</u>	<u>84.90</u>
Closed-Ended Funds - United Kingdom 0.46% (2.48%)			
Closed-Ended Funds - incorporated in the United Kingdom 0.46% (0.65%)			
3i Infrastructure	90,440	337,341	0.46
Total closed-ended funds - incorporated in the United Kingdom		<u>337,341</u>	<u>0.46</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 0.00% (1.83%)		-	-
Total closed-ended funds - United Kingdom		<u>337,341</u>	<u>0.46</u>
Collective Investment Schemes 8.72% (3.69%)			
UK Authorised Collective Investment Schemes 0.91% (0.81%)			
M&G Investment Funds 1 - Japan Fund	309,495	666,249	0.91
Offshore Collective Investment Schemes 7.81% (2.88%)			
Ashoka WhiteOak ICAV - Ashoka WhiteOak Emerging Markets Equity Fund	4,770	632,025	0.86
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund	3,600	420,956	0.57
Federated Hermes Asia Ex-Japan Equity Fund	270,000	893,349	1.21
iShares MSCI ACWI UCITS ETF	14,752	1,201,338	1.63
Kepler Liquid Strategies ICAV - KLS Arete Macro Fund	2,555	413,698	0.56
Lansdowne European Fund	330	476,838	0.65
Lazard Global Investment Funds - Lazard Rathmore Alternative Fund	2,700	429,620	0.59
Polar Capital Funds - Global Technology Fund	5,000	749,850	1.02
Ranmore Global Equity Fund	4,825	532,397	0.72
Total offshore collective investment schemes		<u>5,750,071</u>	<u>7.81</u>
Total collective investment schemes		<u>6,416,320</u>	<u>8.72</u>

## Portfolio statement (continued)

as at 31 January 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 2.04% (1.26%)			
Invesco Physical Gold	4,295	1,501,943	2.04
Forward currency contracts 0.00% (-0.13%)		-	-
Portfolio of investments		70,703,687	96.12
Other net assets		2,852,142	3.88
<b>Total net assets</b>		<b>73,555,829</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

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

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

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## Risk and reward profile\*

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

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

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

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

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

\* As per the KIID published on 23 January 2026.

## Comparative table

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

	2026	2025	2024
	p	p	p
<b>Income</b>			
Change in net assets per share			
Opening net asset value per share	4,034.80	3,406.88	3,180.99
Return before operating charges	299.87	698.76	296.64
Operating charges	(30.82)	(26.66)	(21.70)
Return after operating charges *	269.05	672.10	274.94
Distributions <sup>^</sup>	(31.72)	(44.18)	(49.05)
Closing net asset value per share	4,272.13	4,034.80	3,406.88
* after direct transaction costs of:	2.64	0.88	0.91
<b>Performance</b>			
Return after charges	6.67%	19.73%	8.64%
<b>Other information</b>			
Closing net asset value (£)	70,380,369	65,193,602	54,631,894
Closing number of shares	1,647,431	1,615,782	1,603,576
Operating charges <sup>^^</sup>	0.77%	0.72%	0.68%
Direct transaction costs	0.06%	0.02%	0.03%
<b>Published prices</b>			
Highest share price	4,386	4,055	3,446
Lowest share price	3,485	3,449	3,065

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

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

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

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

## Comparative table (continued)

	2026	2025	2024
	p	p	p
<b>Accumulation</b>			
Change in net assets per share			
Opening net asset value per share	5,114.85	4,269.78	3,928.34
Return before operating charges	381.77	878.56	368.31
Operating charges	(39.18)	(33.49)	(26.87)
Return after operating charges *	342.59	845.07	341.44
Distributions <sup>^</sup>	(40.26)	(55.58)	(60.85)
Retained distributions on accumulation shares	40.26	55.58	60.85
Closing net asset value per share	5,457.44	5,114.85	4,269.78
* after direct transaction costs of:	3.36	1.11	1.13
<b>Performance</b>			
Return after charges	6.70%	19.79%	8.69%
<b>Other information</b>			
Closing net asset value (£)	3,175,460	2,976,119	2,484,413
Closing number of shares	58,186	58,186	58,186
Operating charges <sup>^^</sup>	0.77%	0.72%	0.68%
Direct transaction costs	0.06%	0.02%	0.03%
<b>Published prices</b>			
Highest share price	5,591	5,116	4,288
Lowest share price	4,418	4,323	3,786

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

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

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

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

## Financial statements - Pendennis Fund ICVC

### Statement of total return

for the year ended 31 January 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains	2		4,031,512		10,579,296
Revenue	3	1,081,803		1,260,383	
Expenses	4	<u>(462,978)</u>		<u>(421,154)</u>	
Net revenue before taxation		618,825		839,229	
Taxation	5	<u>(83,047)</u>		<u>(94,757)</u>	
Net revenue after taxation			<u>535,778</u>		<u>744,472</u>
Total return before distributions			4,567,290		11,323,768
Distributions	6		(535,853)		(744,755)
Change in net assets attributable to shareholders from investment activities			<u>4,031,437</u>		<u>10,579,013</u>

### Statement of change in net assets attributable to shareholders

for the year ended 31 January 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		68,169,721		57,116,307
Amounts receivable on issue of shares	1,450,942		912,765	
Amounts payable on cancellation of shares	<u>(119,699)</u>		<u>(470,705)</u>	
		1,331,243		442,060
Change in net assets attributable to shareholders from investment activities		4,031,437		10,579,013
Retained distributions on accumulation shares		23,428		32,341
Closing net assets attributable to shareholders		<u>73,555,829</u>		<u>68,169,721</u>

Balance sheet  
as at 31 January 2026

	Notes	2026 £	2025 £
Assets:			
Fixed assets:			
Investments		70,703,687	67,432,881
Current assets:			
Debtors	7	625,390	117,952
Cash and bank balances	8	2,644,984	1,035,933
Total assets		<u>73,974,061</u>	<u>68,586,766</u>
Liabilities:			
Investment liabilities		-	(94,504)
Creditors:			
Distribution payable		(157,544)	(309,794)
Other creditors	9	(260,688)	(12,747)
Total liabilities		<u>(418,232)</u>	<u>(417,045)</u>
Net assets attributable to shareholders		<u><u>73,555,829</u></u>	<u><u>68,169,721</u></u>

Notes to the financial statements  
for the year ended 31 January 2026

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains	2026	2025
	£	£
Non-derivative securities - realised gains	4,613,796	2,070,383
Non-derivative securities - movement in unrealised (losses) / gains	(598,813)	8,690,512
Derivative contracts - realised losses	(5,336)	(102,652)
Derivative contracts - movement in unrealised (losses) / gains	(17,239)	13,928
Currency losses	(47,616)	(39,031)
Forward currency contracts gains / (losses)	101,124	(42,080)
Rebates from collective investment schemes	397	1,407
Compensation	148	8
Transaction charges	(14,949)	(13,179)
Total net capital gains	<u>4,031,512</u>	<u>10,579,296</u>
3. Revenue	2026	2025
	£	£
UK revenue	118,761	129,279
Unfranked revenue	30,567	71,340
Overseas revenue	877,394	1,004,677
Interest on debt securities	52,272	48,339
Bank and deposit interest (including futures interest)	2,809	6,748
Total revenue	<u>1,081,803</u>	<u>1,260,383</u>
4. Expenses	2026	2025
	£	£
Payable to the ACD and associates		
Annual management charge*	678,606	625,297
Annual management charge rebate*	(254,967)	(241,067)
	<u>423,639</u>	<u>384,230</u>
Payable to the Depositary		
Depositary fees	<u>21,858</u>	<u>20,259</u>
Other expenses:		
Audit fee	9,810	9,000
Non-executive directors' fees	784	1,407
Safe custody fees	4,850	5,137
Bank interest	652	17
FCA fee	885	604
KIID production fee	500	500
	<u>17,481</u>	<u>16,665</u>
Total expenses	<u>462,978</u>	<u>421,154</u>

\* The annual management charge is 1% and includes the ACD's periodic charge and the Investment Manager's fees.

Where the ACD's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur.

For the year ended 31 January 2026, the annual management charge after rebates is 0.62%.

The Investment Managers' fees exclude any holdings within the portfolio of investments that are managed by the Investment Managers, James Hambro & Partners LLP and W1M Wealth Management Limited.

## Notes to the financial statements (continued)

for the year ended 31 January 2026

5. Taxation	2026	2025
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	<u>83,047</u>	<u>94,757</u>
Total taxation (note 5b)	<u><u>83,047</u></u>	<u><u>94,757</u></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>618,825</u>	<u>839,229</u>
Corporation tax @ 20%	123,765	167,846
Effects of:		
UK revenue	(23,752)	(25,856)
Overseas revenue	(173,039)	(197,983)
Overseas tax withheld	83,047	94,757
Excess management expenses	72,947	55,993
Capital rebates from collective investment schemes	79	-
Total taxation (note 5a)	<u><u>83,047</u></u>	<u><u>94,757</u></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 £513,516 (2025: £440,569).

## 6. Distributions

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

	2026	2025
	£	£
Interim income distribution	358,120	407,224
Interim accumulation distribution	16,349	18,246
Final income distribution	157,544	309,794
Final accumulation distribution	<u>7,079</u>	<u>14,095</u>
	539,092	749,359
Equalisation:		
Amounts deducted on cancellation of shares	301	1,131
Amounts added on issue of shares	<u>(3,540)</u>	<u>(5,735)</u>
Total net distributions	<u><u>535,853</u></u>	<u><u>744,755</u></u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	535,778	744,472
Undistributed revenue brought forward	4	7
Marginal tax relief	79	280
Undistributed revenue carried forward	<u>(8)</u>	<u>(4)</u>
Distributions	<u><u>535,853</u></u>	<u><u>744,755</u></u>

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

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

7. Debtors	2026	2025
	£	£
Sales awaiting settlement	541,048	67,979
Accrued revenue	35,622	-
Recoverable overseas withholding tax	47,868	49,753
Prepaid expenses	157	101
Accrued rebates from collective investment schemes	-	119
	<u>624,695</u>	<u>117,952</u>
Payable from the ACD and associates		
Annual management charge rebate	695	-
	<u>695</u>	<u>-</u>
Total debtors	<u><u>625,390</u></u>	<u><u>117,952</u></u>
8. Cash and bank balances	2026	2025
	£	£
Bank balances	2,644,984	1,034,050
Amounts held at futures clearing houses and brokers	-	1,883
Cash and bank balances	<u>2,644,984</u>	<u>1,035,933</u>
9. Other creditors	2026	2025
	£	£
Purchases awaiting settlement	246,965	-
Currency trades outstanding	797	-
Accrued expenses:		
Annual management charge	2,021	-
Other expenses:		
Depositary fees	65	-
Safe custody fees	758	1,405
Audit fee	9,810	9,000
Non-executive directors' fees	-	1,653
Transaction charges	272	689
	<u>10,905</u>	<u>12,747</u>
Total accrued expenses	<u>12,926</u>	<u>12,747</u>
Total other creditors	<u><u>260,688</u></u>	<u><u>12,747</u></u>

10. Commitments and contingent liabilities

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

## Notes to the financial statements (continued)

for the year ended 31 January 2026

### 11. Share types

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

	Income
Opening shares in issue	1,615,782
Total shares issued in the year	34,385
Total shares cancelled in the year	<u>(2,736)</u>
Closing shares in issue	<u><u>1,647,431</u></u>
	Accumulation
Opening shares in issue	<u>58,186</u>
Closing shares in issue	<u><u>58,186</u></u>

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

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

### 12. Related party transactions

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

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

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

### 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 4,272p to 4,464p and the accumulation share has increased from 5,457p to 5,702p as at 8 May 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

## Notes to the financial statements (continued)

for the year ended 31 January 2026

### 14. Transaction costs

#### a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2026									
Equities	21,784,060	18,328	0.08%	13,176	0.06%	629	0.00%	21,816,193	
Closed-Ended Funds	596,950	217	0.04%	2,152	0.36%	-	-	599,319	
Bonds*	715,921	-	-	-	-	-	-	715,921	
Collective Investment Schemes	9,834,477	821	0.01%	-	-	-	-	9,835,298	
<b>Total</b>	<b>32,931,408</b>	<b>19,366</b>	<b>0.13%</b>	<b>15,328</b>	<b>0.42%</b>	<b>629</b>	<b>0.00%</b>	<b>32,966,731</b>	

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	12,724,455	3,727	0.03%	2,084	0.02%	1,909	0.02%	12,732,175	
Closed-Ended Funds	634,747	252	0.04%	1,909	0.30%	-	-	636,908	
Bonds*	1,248,610	-	-	-	-	-	-	1,248,610	
Collective Investment Schemes	927,291	166	0.02%	-	-	-	-	927,457	
<b>Total</b>	<b>15,535,103</b>	<b>4,145</b>	<b>0.09%</b>	<b>3,993</b>	<b>0.32%</b>	<b>1,909</b>	<b>0.02%</b>	<b>15,545,150</b>	

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2026									
Equities	23,467,414	(7,741)	0.03%	(2)	0.00%	-	-	23,459,671	
Closed-Ended Funds	1,670,981	(1,190)	0.07%	-	-	-	-	1,669,791	
Bonds*	2,100,286	-	-	-	-	-	-	2,100,286	
Collective Investment Schemes	6,471,724	(507)	0.01%	-	-	-	-	6,471,217	
<b>Total</b>	<b>33,710,405</b>	<b>(9,438)</b>	<b>0.11%</b>	<b>(2)</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>33,700,965</b>	

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

## Notes to the financial statements (continued)

for the year ended 31 January 2026

### 14 Transaction costs (continued)

#### a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
2025	£	£	%	£	%	£	%	£	
Equities	12,677,620	(4,666)	0.04%	(16)	0.00%	-	-	12,672,938	
Closed-Ended Funds	531,720	(135)	0.03%	-	-	-	-	531,585	
Bonds*	941,455	-	-	-	-	-	-	941,455	
Collective Investment Schemes	1,398,478	(60)	0.00%	-	-	-	-	1,398,418	
<b>Total</b>	<b>15,549,273</b>	<b>(4,861)</b>	<b>0.07%</b>	<b>(16)</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>15,544,396</b>	

Capital events amount of £93 (2025: £8,666) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

#### Summary of direct transaction costs

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

2026	£	% of average net asset value
Commission	28,804	0.04%
Taxes	15,330	0.02%
Financial transaction tax	629	0.00%

  

2025	£	% of average net asset value
Commission	9,006	0.01%
Taxes	4,009	0.01%
Financial transaction tax	1,909	0.00%

#### b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.11% (2025: 0.07%).

### 15. Risk management policies

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

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

## Notes to the financial statements (continued)

for the year ended 31 January 2026

### 15 Risk management policies (continued)

#### a Market risk

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

#### (i) Other price risk

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

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

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

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

At 31 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 shareholders of the Fund would increase or decrease by approximately £3,535,184 (2025: £3,300,575).

#### (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	£	£	£
Canadian dollar	1,432,170	-	1,432,170
Euro	6,524,362	41,943	6,566,305
Hong Kong dollar	3,511,755	-	3,511,755
Japanese yen	4,469,500	554,694	5,024,194
Norwegian krone	-	5,941	5,941
Singapore dollar	1,131,793	-	1,131,793
Swedish krona	3,425,059	-	3,425,059
US dollar	37,411,624	(233,862)	37,177,762
Total foreign currency exposure	<u>57,906,263</u>	<u>368,716</u>	<u>58,274,979</u>

## Notes to the financial statements (continued)

for the year ended 31 January 2026

### 15 Risk management policies (continued)

#### a Market risk (continued)

#### ii Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Australian dollar	114,711	-	114,711
Canadian dollar	1,193,798	-	1,193,798
Danish krone	-	720	720
Euro	6,664,857	39,581	6,704,438
Japanese yen	5,470,681	14,813	5,485,494
Norwegian krone	-	6,149	6,149
Singapore dollar	1,147,129	-	1,147,129
Swedish krona	2,121,201	-	2,121,201
Swiss franc	747,903	-	747,903
US dollar	39,549,281	27,481	39,576,762
Total foreign currency exposure	<u>57,009,561</u>	<u>88,744</u>	<u>57,098,305</u>

At 31 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 shareholders of the Fund would increase or decrease by approximately £2,913,749 (2025: £2,617,339).

#### (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. 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.

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

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

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

## Notes to the financial statements (continued)

for the year ended 31 January 2026

### 15 Risk management policies (continued)

#### a Market risk (continued)

#### iii Interest rate risk (continued)

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

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2026	£	£	£	£	£	£
Canadian dollar	-	-	-	1,432,170	-	1,432,170
Euro	14,077	-	-	6,552,228	-	6,566,305
Hong Kong dollar	-	-	-	3,511,755	-	3,511,755
Japanese yen	-	-	-	5,024,991	(797)	5,024,194
Norwegian krone	-	-	-	5,941	-	5,941
Singapore dollar	-	-	-	1,131,793	-	1,131,793
Swedish krona	-	-	-	3,425,059	-	3,425,059
UK sterling	2,625,977	-	-	12,825,343	(170,470)	15,280,850
US dollar	4,930	-	-	37,419,797	(246,965)	37,177,762
	<u>2,644,984</u>	<u>-</u>	<u>-</u>	<u>71,329,077</u>	<u>(418,232)</u>	<u>73,555,829</u>

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£	£
Australian dollar	-	-	-	114,711	-	114,711
Canadian dollar	-	-	-	1,193,798	-	1,193,798
Danish krone	-	-	-	720	-	720
Euro	13,445	-	-	6,712,318	(21,325)	6,704,438
Japanese yen	-	-	-	5,486,822	(1,328)	5,485,494
Norwegian krone	-	-	-	6,149	-	6,149
Singapore dollar	-	-	-	1,147,129	-	1,147,129
Swedish krona	-	-	-	2,121,201	-	2,121,201
Swiss franc	-	-	-	749,411	(1,508)	747,903
UK sterling	1,017,082	-	1,402,368	8,974,506	(322,541)	11,071,415
US dollar	5,406	-	-	39,641,700	(70,343)	39,576,763
	<u>1,035,933</u>	<u>-</u>	<u>1,402,368</u>	<u>66,148,465</u>	<u>(417,045)</u>	<u>68,169,721</u>

## Notes to the financial statements (continued)

for the year ended 31 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 Depositary has appointed the custodian to provide custody services for the assets of the Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Fund. The Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a.

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

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

#### c Liquidity risk

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

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

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

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

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

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

All of the financial liabilities are payable on demand.

## Notes to the financial statements (continued)

for the year ended 31 January 2026

### 15 Risk management policies (continued)

#### d Fair value of financial assets and financial liabilities

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

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

	Investment assets	Investment liabilities
Basis of valuation	2026	2026
	£	£
Quoted prices	65,471,184	-
Observable market data	5,214,982	-
Unobservable data*	17,521	-
	<u>70,703,687</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	65,613,903	(1,775)
Observable market data	1,801,332	(92,729)
Unobservable data*	17,646	-
	<u>67,432,881</u>	<u>(94,504)</u>

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

Home REIT: The fair value pricing committee determined a discounted share price of £0.0984 following suspension of the asset on 3 January 2023 (2025: £0.0991).

#### \*Unobservable data

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

#### e Assets subject to special arrangements arising from their illiquid nature

The following assets held in the portfolio of investments are subject to special arrangements arising from their illiquid nature:

	2026	2025
	% of the total net asset value	% of the total net asset value
Home REIT	0.02%	0.03%
Total	<u>0.02%</u>	<u>0.03%</u>

## Notes to the financial statements (continued)

for the year ended 31 January 2026

### 15 Risk management policies (continued)

#### f Derivatives

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

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

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

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

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

#### (i) Counterparties

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

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

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

#### (ii) Leverage

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

There have been no leveraging arrangements in the year.

#### (iii) Global exposure

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

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

There have been no collateral arrangements in the year.

## Distribution table

for the year ended 31 January 2026

Interim distributions in pence per share

Group 1 - Shares purchased before 1 February 2025

Group 2 - Shares purchased 1 February 2025 to 31 July 2025

	Net revenue	Equalisation	Total distributions 30 September 2025	Total distributions 30 September 2024
Income Shares				
Group 1	22.152	-	22.152	25.011
Group 2	2.844	19.308	22.152	25.011
Accumulation Shares				
Group 1	28.098	-	28.098	31.358
Group 2	28.098	-	28.098	31.358

Final distributions in pence per share

Group 1 - Shares purchased before 1 August 2025

Group 2 - Shares purchased 1 August 2025 to 31 January 2026

	Net revenue	Equalisation	Total distributions 31 March 2026	Total distributions 31 March 2025
Income Shares				
Group 1	9.563	-	9.563	19.173
Group 2	-	9.563	9.563	19.173
Accumulation Shares				
Group 1	12.166	-	12.166	24.224
Group 2	12.166	-	12.166	24.224

### Equalisation

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

### Accumulation distributions

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

## Remuneration

### Remuneration code disclosure

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

### Remuneration committee

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

### Remuneration policy

The main principles of the remuneration policy are:

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

### Remuneration systems

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

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

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

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

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

## Remuneration (continued)

### Aggregate quantitative information

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

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

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

	For the period 1 January 2024 to 31 December 2024				
	Fixed	Variable	Variable	Total	No. MRTs
	£'000	Cash £'000	Equity £'000		
Senior Management	3,448	2,470	-	5,918	15
Other MRTs	477	338	-	815	5
<b>Total</b>	<b>3,925</b>	<b>2,808</b>	<b>-</b>	<b>6,733</b>	<b>20</b>

### Investment Managers

The ACD had appointed Sarasin & Partners LLP to 30 September 2025 and has appointed James Hambro & Partners LLP from 1 October 2025 and WIM Wealth Management Limited for the whole year to provide investment management and related advisory services to the ACD. The Investment Managers are paid a monthly fee out of the scheme property of Pendennis Fund ICVC which is calculated on the total value of the portfolio of investments at the month end excluding any holdings within the portfolio that are managed by the Investment Managers. The Investment Managers are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

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

## Further information

### Distributions and reporting dates

Where net revenue is available it will be distributed semi-annually on the 31 March (final) and 30 September (interim). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 February	final
	1 August	interim
Reporting dates:	31 January	annual
	31 July	interim

### Buying and selling shares

The property of the Fund is valued at 5pm on each Friday which is a business day and the last business day of each month, with the exception of Christmas Eve and New Year's Eve or a bank holiday in England and Wales or the last business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

Prices of shares and the estimated yield of the share types are published on the following website: [www.trustnet.com](http://www.trustnet.com) or may be obtained by calling 0141 483 9701.

### Benchmark

Shareholders may compare the performance of the Fund against the IA Mixed Investment 40-85% Shares sector.

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

Shareholders may also compare the performance of the Fund against UK Consumer Price Index +4.5%. The ACD has selected this comparator benchmark as it reflects the absolute returns above inflation.

The benchmarks are not targets for the Fund, nor is the Fund constrained by the benchmarks.

IA Mixed Investment 40-85% Shares sector	9.76%
Pendennis Fund ICVC	6.76%

## Appointments

### ACD and Registered office

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited)  
Exchange Building  
St John's Street  
Chichester 0207 131 4000  
West Sussex PO19 1UP  
Authorised and regulated by the Financial Conduct Authority

### Administrator and Registrar

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

### Directors of the ACD

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

### Independent Non-Executive Directors of the ACD

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

### Investment Managers

Sarasin & Partners LLP to 30 September 2025  
Juxon House  
100 St Paul's Churchyard  
London EC4M 8BU  
Authorised and regulated by the Financial Conduct Authority

James Hambro & Partners LLP from 1 October 2025  
45 Pall Mall  
London SW1Y 5JG  
Authorised and regulated by the Financial Conduct Authority

### WIM Wealth Management Limited

16 Babmaes Street  
London SW1Y 6AH  
Authorised and regulated by the Financial Conduct Authority

### Depositary

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

### Auditor

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