

SVS Dowgate Cape Wrath Focus Fund

Annual Report

for the year ended 31 July 2025

## Contents

Page

|   |    |
|---|----|
| Report of the Authorised Corporate Director   | 2  |
| Statement of the Authorised Corporate Director's responsibilities                     | 4  |
| Report of the Depositary to the shareholders of SVS Dowgate Cape Wrath Focus Fund     | 5  |
| Independent Auditor's report to the shareholders of SVS Dowgate Cape Wrath Focus Fund | 6  |
| Accounting policies of SVS Dowgate Cape Wrath Focus Fund                              | 9  |
| Investment Manager's report   | 12 |
| Summary of portfolio changes  | 13 |
| Portfolio statement   | 14 |
| Risk and reward profile   | 16 |
| Comparative table   | 17 |
| Financial statements:   |    |
| Statement of total return   | 20 |
| Statement of change in net assets attributable to shareholders                        | 20 |
| Balance sheet   | 21 |
| Notes to the financial statements   | 22 |
| Distribution table  | 32 |
| Remuneration  | 33 |
| Further information   | 35 |
| Appointments  | 36 |

## SVS Dowgate Cape Wrath Focus Fund 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 SVS Dowgate Cape Wrath Focus Fund for the year ended 31 July 2025.

SVS Dowgate Cape Wrath Focus Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 17 May 2016. The Company is incorporated under registration number IC001061. It is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Company is a NURS, the ACD also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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/>

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 the Fund is to generate capital growth over the long term (5 years).

The company will aim to meet its objective by typically investing at least 70% in a concentrated portfolio of UK listed equities (however at times investments in equities may be less than 70% due to liquidity or market conditions). In addition to investing in equities, the Company may also invest in other transferable securities (such as gilts and bonds), collective investment schemes (that provide exposure to investments including equities and gilts) and which may include those managed and/or advised by the ACD or Investment Manager, money market instruments, deposits, cash and near cash.

Derivatives and forward transactions may be held for Efficient Portfolio Management purposes (although use of derivatives is expected to be limited).

The Company will not have any particular industry or economic sector focus and as such weightings in these may vary as required.

## Report of the Authorised Corporate Director (continued)

### Changes affecting the Company in the year

Following a vote at an Extraordinary General Meeting, SVS Dowgate UK New Economies Fund transferred via a Scheme of Arrangement into SVS Dowgate Cape Wrath Focus Fund on 23 September 2024.

On the 1 August 2024 the below changes took place :

- There was a change in ACD from Valu-Trac Investment Management Limited to Tutman Fund Solutions Limited.
- There was a change in Auditor from Frame Kennedy Ltd to Johnston Carmichael LLP.
- There was a change in Company name from VT Cape Wrath Focus Fund to SVS Dowgate Cape Wrath Focus Fund.
- There was a change in Investment Manager from Cape Wrath Capital to Dowgate Wealth Limited.

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

Further information in relation to the Company is illustrated on page 35.

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

Jenny Shanley  
Director  
Tutman Fund Solutions Limited  
26 November 2025

## Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND') published by the FCA, require 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 losses 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, COLL and FUND.

## Report of the Depositary to the shareholders of SVS Dowgate Cape Wrath Focus Fund

### 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 Investment Funds 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 Alternative Investment Fund Manager ('AIFM') 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 AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited  
26 November 2025

## Independent Auditor's report to the shareholders of SVS Dowgate Cape Wrath Fund

### Opinion

We have audited the financial statements of SVS Dowgate Cape Wrath Focus Fund (the 'Company') for the year ended 31 July 2025, 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 July 2025 and of the net revenue and the net capital losses 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 SVS Dowgate Cape Wrath Focus Fund (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;
- The Financial Conduct Authority's Investment Funds sourcebook; 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 SVS Dowgate Cape Wrath Focus Fund (continued)

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

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

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

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

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

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

## Accounting policies of SVS Dowgate Cape Wrath Focus Fund

for the year ended 31 July 2025

### a *Basis of accounting*

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

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.

### 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.

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

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

### e *Expenses*

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

Bank interest paid is charged to revenue.

Performance fees calculated are charged to capital.

## Accounting policies of SVS Dowgate Cape Wrath Focus Fund (continued)

for the year ended 31 July 2025

### e Expenses (continued)

A performance fee is payable annually to the Investment Manager in respect of Class A shares of the Fund (the "Performance Fee") as set out below. The Performance Fee becomes due in the event that the NAV per Class A Share (after allowance for all fees, charges and expenses, but excluding any preliminary charge and dilution adjustment) outperforms the MSCI UK IMI Net Dividends Reinvested Index (the "Benchmark Index") over the relevant performance period. The Benchmark Index was selected as it is considered that this index most closely reflects the investments which the Fund will make. The Performance Fee is payable to reward the Investment Manager in the event of outperformance by the Class A Shares of the Fund as compared with the Benchmark Index. The first performance period shall be from the first Dealing Day to 31 July and thereafter shall be for each 12 month period ending 31 July (the "Performance Period"). The prior year Performance Period was from 1 October 2023 to 31 July 2024. However, the Performance Period shall end earlier if the Company, the Fund or the Class A Shares is wound up. The rate of Performance Fee applicable to the Class A Shares (the "Performance Fee Rate") is 20%. The Performance Fee will accrue daily and will be payable annually in arrears following the end of the Performance Period from the assets attributable to the Class A shares, or otherwise upon the date that the Company, the Fund or the Class A Shares is wound up or the Performance Fee otherwise crystallises as detailed in this section. For any Performance Fee to be payable in a Performance Period any previous underperformance will need to have been made good during the course of that Performance Period as a high water mark mechanism applies.

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

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

### g Taxation

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

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

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

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

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

### h Efficient Portfolio Management

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

## Accounting policies of SVS Dowgate Cape Wrath Focus Fund (continued)

for the year ended 31 July 2025

### *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 relevant class 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

### Investment performance\*

Over the period 1 August 2024 to 31 July 2025, the Fund (Class A Accumulation shares) returned -6.0%, whilst the comparator benchmark, MSCI UK IMI Net Dividends Reinvested Index, returned 11.9%. The Fund closed the period with 22 equity holdings, 1 debt security and cash and equivalents of 8.3%. There was no change to the Fund's behavioural value strategy in the year, nor to its investment objective of capital growth over 5-years.

### Investment activities

Positive contributors to the Fund's performance included the infrastructure-focused construction contractor, Costain Group, which delivered a 83% return over the year to our sale just before the year-end. Costain Group has enjoyed an upgrade cycle and recently announced a share buyback. It is quite likely that the shares will continue to do well, however our investment approach is disciplined about exiting at fair value.

Takeovers provided the opportunity for a number of exits during the period, including the health & beauty group, Alliance Pharma, which was acquired by its largest shareholder; the engineering consultant, Ricardo, which delivered a 60% return over our six-week holding period during which time an ill-natured spat between the Company's management and largest shareholder concluded with a trade sale; the waste management group Renewi which was acquired by the private equity firm Macquarie Asset Management on its second attempt; and the semiconductor design and IP business, Alphawave IP Group, which was the UK's most shorted company just prior to the takeover announcement.

Just before the Fund's year end, the Board of the sub-prime lending business, International Personal Finance, which is focused on international markets including Poland and Mexico, recommended a takeover from a US trade buyer, whilst early in the period, the electronic component and sub-assembly manufacturer, TT Electronics, rejected a low-ball offer from a trade buyer. This level of activity, with almost 20% of the 35 stocks held for all or part of the year subject to the Takeover Code at some point, reflects the low valuation of UK equities, especially at the smaller end of the market, which has underperformed in recent years (5-years to 31/07/25, MSCI UK IMI TR +82% versus MSCI UK Smallcap +43%).

Negative contributors to the Fund's performance included the recruitment agency, Robert Walters, which fell 50% from our purchase in February to the year-end, and the polymers and specialty chemicals business Synthomer, which fell 69% over the year. Both companies have suffered from a volatile economic environment, with higher payroll taxes impacting white collar recruitment in the UK, and increased use of Artificial Intelligence also starting to be felt in some roles. Both Robert Walters and Synthomer have high operational leverage and will see significant earnings growth as markets improve.

New investments during the period included the housebuilder Vistry Group and Tracsis, a provider of software and data-driven solutions to the transportation sector. Vistry Group was added to gain exposure to its capital-light Partnerships model, which targets structurally higher returns through a 40% return on capital employed and a £1 billion cash return. The current valuation implies meaningful upside, provided execution is delivered effectively. Tracsis, meanwhile, has endured a run of disappointing results, but sentiment appeared to have bottomed. With the rail sector undergoing digital transformation, demand for Tracsis is expected to grow and by that supporting the potential for a re-rating.

### Investment strategy and outlook

From a macro viewpoint, the Fund is sensitive to movements in interest rate expectations, debt availability, and business confidence. Underpinning many of these is fiscal stability. Compared to historical averages, the UK is extremely cheap against other equity markets. The same is true of small-cap versus large-cap, and value versus growth. Mean reversion in any of these areas is likely to provide a tailwind to the Fund.

Dowgate Wealth Limited

19 August 2025

\* Source: Dowgate Wealth Limited, based on shares at 12pm mid-price.

## Summary of portfolio changes

for the year ended 31 July 2025

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

|                                  | Cost      |
|----------------------------------|-----------|
|                                  | £         |
| Purchases:                       |           |
| Next 15 Group                    | 2,847,680 |
| Robert Walters                   | 2,360,869 |
| Synthomer                        | 2,278,332 |
| Alphawave IP Group               | 1,832,400 |
| CVS Group                        | 1,813,598 |
| Treatt                           | 1,621,082 |
| IG Design Group                  | 1,567,903 |
| Watkin Jones                     | 1,516,320 |
| Vistry Group                     | 1,328,302 |
| TT Electronics                   | 1,321,536 |
| XP Power                         | 1,273,459 |
| 4imprint Group                   | 1,140,970 |
| Ricardo                          | 1,061,417 |
| UK Treasury Gilt 0.5% 22/10/2061 | 968,385   |
| Wynnstay Group                   | 501,225   |
| PZ Cussons                       | 362,270   |
| Tracsis                          | 334,717   |
| Future                           | 253,741   |
| International Personal Finance   | 164,181   |
| Marston's                        | 94,334    |
|                                  |           |
|                                  | Proceeds  |
|                                  | £         |
| Sales:                           |           |
| Costain Group                    | 2,922,421 |
| Alliance Pharma                  | 2,491,214 |
| Alphawave IP Group               | 2,136,293 |
| Ricardo                          | 1,651,593 |
| Renewi                           | 1,619,552 |
| CVS Group                        | 1,246,923 |
| WPP                              | 1,104,281 |
| Eurocell                         | 1,057,916 |
| TT Electronics                   | 865,591   |
| Marston's                        | 853,145   |
| UK Treasury Gilt 0.5% 22/10/2061 | 842,836   |
| International Personal Finance   | 796,394   |
| GSK                              | 651,129   |
| Watkin Jones                     | 648,184   |
| TheWorks.co.uk                   | 572,745   |
| Hammerson                        | 516,193   |
| Dialight                         | 465,998   |
| IG Design Group                  | 460,986   |
| Next 15 Group                    | 435,361   |
| Persimmon                        | 413,647   |

## Portfolio statement

as at 31 July 2025

|   | Nominal<br>value or<br>holding | Market<br>value<br>£ | % of total<br>net assets |
|---|--------------------------------|----------------------|--------------------------|
| Investment  |                                |                      |                          |
| Debt Securities* 1.31% (0.00%)                                |                                |                      |                          |
| Aa3 to A1 1.31% (0.00%)                                       |                                |                      |                          |
| UK Treasury Gilt 0.5% 22/10/2061                              | £1,800,000                     | <u>454,662</u>       | <u>1.31</u>              |
| Equities 92.76% (94.31%)                                      |                                |                      |                          |
| Equities - United Kingdom 84.67% (88.22%)                     |                                |                      |                          |
| Equities - incorporated in the United Kingdom 84.67% (83.37%) |                                |                      |                          |
| Energy 5.13% (5.95%)  |                                |                      |                          |
| EnQuest   | 12,967,000                     | <u>1,789,446</u>     | <u>5.13</u>              |
| Materials 9.27% (3.31%)                                       |                                |                      |                          |
| Synthomer   | 2,125,108                      | 1,740,463            | 4.99                     |
| Treatt  | 740,000                        | <u>1,494,800</u>     | <u>4.28</u>              |
|   |                                | 3,235,263            | 9.27                     |
| Industrials 6.99% (17.21%)                                    |                                |                      |                          |
| Eurocell  | 598,640                        | 891,974              | 2.55                     |
| Robert Walters  | 1,081,168                      | <u>1,551,476</u>     | <u>4.44</u>              |
|   |                                | 2,443,450            | 6.99                     |
| Consumer Discretionary 15.41% (12.51%)                        |                                |                      |                          |
| Vistry Group  | 228,675                        | 1,334,090            | 3.82                     |
| IG Design Group   | 1,925,065                      | 1,212,791            | 3.47                     |
| Marston's   | 4,789,005                      | 2,047,300            | 5.86                     |
| MJ Gleeson  | 218,699                        | <u>789,503</u>       | <u>2.26</u>              |
|   |                                | 5,383,684            | 15.41                    |
| Consumer Staples 9.36% (7.87%)                                |                                |                      |                          |
| PZ Cussons  | 1,837,381                      | 1,286,167            | 3.68                     |
| Wynnstay Group  | 551,500                        | <u>1,985,400</u>     | <u>5.68</u>              |
|   |                                | 3,271,567            | 9.36                     |
| Health Care 3.17% (6.54%)                                     |                                |                      |                          |
| CVS Group   | 90,222                         | <u>1,106,122</u>     | <u>3.17</u>              |
| Financials 5.52% (5.09%)                                      |                                |                      |                          |
| International Personal Finance                                | 911,691                        | <u>1,928,226</u>     | <u>5.52</u>              |
| Information Technology 7.18% (5.79%)                          |                                |                      |                          |
| Tracsis   | 105,000                        | 399,000              | 1.14                     |
| TT Electronics  | 2,189,851                      | <u>2,111,016</u>     | <u>6.04</u>              |
|   |                                | 2,510,016            | 7.18                     |
| Communication Services 12.92% (5.76%)                         |                                |                      |                          |
| 4imprint Group  | 32,544                         | 1,169,957            | 3.35                     |
| Future  | 210,000                        | 1,496,250            | 4.28                     |
| Next 15 Group   | 656,842                        | <u>1,849,010</u>     | <u>5.29</u>              |
|   |                                | 4,515,217            | 12.92                    |

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

## Portfolio statement (continued)

as at 31 July 2025

|  | Nominal<br>value or<br>holding | Market<br>value<br>£ | % of total<br>net assets |
|--|--------------------------------|----------------------|--------------------------|
| Investment   |                                |                      |                          |
| Equities (continued)   |                                |                      |                          |
| Equities - United Kingdom (continued)                            |                                |                      |                          |
| Equities - incorporated in the United Kingdom (continued)        |                                |                      |                          |
| Real Estate 9.72% (13.34%)                                       |                                |                      |                          |
| NewRiver REIT  | 1,695,693                      | 1,203,942            | 3.45                     |
| Watkin Jones   | 8,427,655                      | 2,186,976            | 6.27                     |
|  |                                | <u>3,390,918</u>     | <u>9.72</u>              |
| Total equities - incorporated in the United Kingdom              |                                | <u>29,573,909</u>    | <u>84.67</u>             |
| Equities - incorporated outwith the United Kingdom 0.00% (4.85%) |                                |                      |                          |
| Total equities - United Kingdom                                  |                                | <u>29,573,909</u>    | <u>84.67</u>             |
| Equities - United States 2.93% (4.24%)                           |                                |                      |                          |
| Somero Enterprises   | 498,900                        | 1,022,745            | 2.93                     |
| Equities - Singapore 5.16% (1.85%)                               |                                |                      |                          |
| XP Power   | 211,953                        | 1,801,601            | 5.16                     |
| Total equities   |                                | <u>32,398,255</u>    | <u>92.76</u>             |
| Portfolio of investments   |                                | 32,852,917           | 94.07                    |
| Other net assets   |                                | 2,071,792            | 5.93                     |
| Total net assets   |                                | <u>34,924,709</u>    | <u>100.00</u>            |

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

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

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

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

## Risk and reward profile\*

The risk and reward indicator table demonstrates where the 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,<br>lower risk |   |   | Typically higher rewards,<br>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 2 July 2025.

## 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.

|  | 1 August 2024 to<br>31 July 2025 | 1 October 2023 to<br>31 July 2024 | 1 October 2022 to<br>30 September 2023 |
|--|----------------------------------|-----------------------------------|--|
| Class A Accumulation                                       | p                                | p                                 | p                                      |
| Change in net assets per share                             |                                  |                                   |  |
| Opening net asset value per share                          | 158.34                           | 130.43                            | 112.66                                 |
| Return before operating charges                            | (9.51)                           | 28.45                             | 18.26                                  |
| Operating charges  | (0.57)                           | (0.54)                            | (0.49)                                 |
| Return after operating charges *                           | (10.08)                          | 27.91                             | 17.77                                  |
| Distributions <sup>^</sup>                                 | (4.23)                           | (3.37)                            | (3.49)                                 |
| Retained distributions on accumulation shares <sup>^</sup> | 4.23                             | 3.37                              | 3.49                                   |
| Closing net asset value per share                          | 148.26                           | 158.34                            | 130.43                                 |
| * after direct transaction costs of:                       | 0.50                             | 0.62                              | 0.35                                   |
| Performance  |                                  |                                   |  |
| Return after charges                                       | (6.37%)                          | 21.40%                            | 15.77%                                 |
| Other information  |                                  |                                   |  |
| Closing net asset value (£)                                | 21,991,578                       | 19,653,117                        | 8,487,748                              |
| Closing number of shares                                   | 14,833,172                       | 12,411,935                        | 6,507,319                              |
| Operating charges <sup>^^</sup>                            | 0.39%                            | 0.45%**                           | 0.40%                                  |
| Performance fee  | 0.00%                            | 1.88%                             | 0.02%                                  |
| Direct transaction costs                                   | 0.34%                            | 0.43%                             | 0.29%                                  |
| Published prices   |                                  |                                   |  |
| Highest share price  | 159.8                            | 159.3                             | 143.3                                  |
| Lowest share price   | 128.4                            | 125.2                             | 112.2                                  |

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.

\*\* Annualised based on the expenses incurred during the period 1 October 2023 to 31 July 2024.

## Comparative table (continued)

Class B Income launched on 23 September 2024 at 192.38p per share.

|                                      | 24 September 2024 to<br>31 August 2025 |
|--------------------------------------|--|
| Class B Income                       | p                                      |
| Change in net assets per share       |  |
| Opening net asset value per share    | 192.38                                 |
| Return before operating charges      | (0.45)                                 |
| Operating charges                    | (1.34)                                 |
| Return after operating charges *     | (1.79)                                 |
| Distributions <sup>^</sup>           | (4.01)                                 |
| Closing net asset value per share    | 186.58                                 |
| <br>                                 |  |
| * after direct transaction costs of: | 0.59                                   |
| <hr/>                                |  |
| Performance                          |  |
| Return after charges                 | (0.93%)                                |
| <hr/>                                |  |
| Other information                    |  |
| Closing net asset value (£)          | 8,091,344                              |
| Closing number of shares             | 4,336,652                              |
| Operating charges <sup>^^</sup>      | 0.84%**                                |
| Direct transaction costs             | 0.32%                                  |
| <hr/>                                |  |
| Published prices                     |  |
| Highest share price                  | 205.0                                  |
| Lowest share price                   | 164.7                                  |

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

Class B Income shares were created on 23 September 2024 following the transfer of SVS Dowgate UK New Economies Fund into SVS Dowgate Cape Wrath Focus Fund via a Scheme of Arrangement.

<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.

\*\* Annualised based on the expenses incurred during the period 23 September 2024 to 31 July 2025.

## Comparative table (continued)

|  | 1 August 2024 to<br>31 July 2025 | 1 October 2023 to<br>31 July 2024 | 1 October 2022 to<br>30 September 2023 |
|--|----------------------------------|-----------------------------------|--|
|  | p                                | p                                 | p                                      |
| <b>Class B Accumulation</b>                                |                                  |                                   |  |
| Change in net assets per share                             |                                  |                                   |  |
| Opening net asset value per share                          | 157.74                           | 128.14                            | 110.99                                 |
| Return before operating charges                            | (9.34)                           | 30.67                             | 18.10                                  |
| Operating charges  | (1.22)                           | (1.07)                            | (0.94)                                 |
| Return after operating charges *                           | (10.56)                          | 29.60                             | 17.15                                  |
| Distributions <sup>^</sup>                                 | (3.68)                           | (2.77)                            | (3.64)                                 |
| Retained distributions on accumulation shares <sup>^</sup> | 3.68                             | 2.77                              | 3.64                                   |
| Closing net asset value per share                          | 147.18                           | 157.74                            | 128.14                                 |
| <br>   |                                  |                                   |  |
| * after direct transaction costs of:                       | 0.53                             | 0.61                              | 0.35                                   |
| <b>Performance</b>   |                                  |                                   |  |
| Return after charges                                       | (6.69%)                          | 23.10%                            | 15.46%                                 |
| <b>Other information</b>                                   |                                  |                                   |  |
| Closing net asset value (£)                                | 4,841,787                        | 1,184,439                         | 765,539                                |
| Closing number of shares                                   | 3,289,639                        | 750,878                           | 597,413                                |
| Operating charges <sup>^^</sup>                            | 0.84%                            | 0.90%**                           | 0.79%                                  |
| Direct transaction costs                                   | 0.36%                            | 0.43%                             | 0.29%                                  |
| <b>Published prices</b>                                    |                                  |                                   |  |
| Highest share price  | 158.8                            | 158.8                             | 140.8                                  |
| Lowest share price   | 127.6                            | 122.9                             | 110.5                                  |

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

Additional Class B Accumulation shares were created on 23 September 2024 following the transfer of SVS Dowgate UK New Economies Fund into SVS Dowgate Cape Wrath Focus Fund via a Scheme of Arrangement.

<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.

\*\* Annualised based on the expenses incurred during the period 1 October 2023 to 31 July 2024.

## Financial statements - SVS Dowgate Cape Wrath Focus Fund

### Statement of total return

for the year ended 31 July 2025

|   | Notes | 1 August 2024 to<br>31 July 2025 |                    | 1 October 2023 to<br>31 July 2024 |                  |
|---|-------|----------------------------------|--------------------|-----------------------------------|------------------|
|   |       | £                                | £                  | £                                 | £                |
| Income:   |       |                                  |                    |                                   |                  |
| Net capital (losses) / gains  | 2     |                                  | (2,272,937)        |                                   | 2,315,582        |
| Revenue   | 3     | 1,088,061                        |                    | 373,086                           |                  |
| Expenses  | 4     | <u>(182,958)</u>                 |                    | <u>(294,822)</u>                  |                  |
| Net revenue before taxation   |       | 905,103                          |                    | 78,264                            |                  |
| Taxation  | 5     | <u>1,566</u>                     |                    | <u>(13,794)</u>                   |                  |
| Net revenue after taxation  |       |                                  | <u>906,669</u>     |                                   | <u>64,470</u>    |
| Total return before distributions   |       |                                  | (1,366,268)        |                                   | 2,380,052        |
| Distributions   | 6     |                                  | (895,217)          |                                   | (306,147)        |
| Change in net assets attributable to shareholders<br>from investment activities |       |                                  | <u>(2,261,485)</u> |                                   | <u>2,073,905</u> |

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

for the year ended 31 July 2025

|   | 1 August 2024 to<br>31 July 2025 |                   | 1 October 2023 to<br>31 July 2024 |                   |
|---|----------------------------------|-------------------|-----------------------------------|-------------------|
|   | £                                | £                 | £                                 | £                 |
| Opening net assets attributable to shareholders                                 |                                  | 20,710,644        |                                   | 9,182,623         |
| Share exchange issues on in specie transfers*                                   | 14,260,678                       |                   | -                                 |                   |
| Amounts receivable on issue of shares   | 8,006,134                        |                   | 13,958,429                        |                   |
| Amounts payable on cancellation of shares                                       | <u>(6,536,916)</u>               |                   | <u>(4,977,030)</u>                |                   |
|   |                                  | 15,729,896        |                                   | 8,981,399         |
| Dilution levy   |                                  | -                 |                                   | 89,764            |
| Change in net assets attributable to shareholders<br>from investment activities |                                  | (2,261,485)       |                                   | 2,073,905         |
| Retained distributions on accumulation shares                                   |                                  | 739,808           |                                   | 382,953           |
| Unclaimed distributions   |                                  | 5,846             |                                   | -                 |
| Closing net assets attributable to shareholders                                 |                                  | <u>34,924,709</u> |                                   | <u>20,710,644</u> |

\* On 23 September 2024, shares were transferred from Dowgate UK New Economies Fund via a Scheme of Arrangement.

Balance sheet  
as at 31 July 2025

|   | Notes | 31 July 2025<br>£        | 31 July 2024<br>£        |
|---|-------|--------------------------|--------------------------|
| Assets:                                 |       |                          |                          |
| Fixed assets:                           |       |                          |                          |
| Investments                             |       | 32,852,917               | 19,530,868               |
| Current assets:                         |       |                          |                          |
| Debtors                                 | 7     | 214,137                  | 181,092                  |
| Cash and cash equivalents               | 8     | 2,895,575                | 1,267,042                |
| Total assets                            |       | <u>35,962,629</u>        | <u>20,979,002</u>        |
| Liabilities:                            |       |                          |                          |
| Creditors:                              |       |                          |                          |
| Distribution payable                    |       | (147,663)                | -                        |
| Other creditors                         | 9     | (890,257)                | (268,358)                |
| Total liabilities                       |       | <u>(1,037,920)</u>       | <u>(268,358)</u>         |
| Net assets attributable to shareholders |       | <u><u>34,924,709</u></u> | <u><u>20,710,644</u></u> |

## Notes to the financial statements

for the year ended 31 July 2025

### 1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

|  | 1 August 2024 to<br>31 July 2025 | 1 October 2023 to<br>31 July 2024 |
|--|----------------------------------|-----------------------------------|
|  | £                                | £                                 |
| 2. Net capital (losses) / gains  |                                  |                                   |
| Non-derivative securities - realised gains                             | 3,377,078                        | 883,439                           |
| Non-derivative securities<br>- movement in unrealised (losses) / gains | (5,649,595)                      | 1,434,032                         |
| Transaction charges  | (420)                            | (1,889)                           |
| Total net capital (losses) / gains                                     | <u>(2,272,937)</u>               | <u>2,315,582</u>                  |
| 3. Revenue   | 1 August 2024 to<br>31 July 2025 | 1 October 2023 to<br>31 July 2024 |
|  | £                                | £                                 |
| UK revenue   | 682,464                          | 276,197                           |
| Unfranked revenue  | 122,561                          | 59,791                            |
| Overseas revenue   | 165,167                          | -                                 |
| Interest on debt securities  | 49,198                           | -                                 |
| Bank and deposit interest  | 68,671                           | 37,098                            |
| Total revenue  | <u>1,088,061</u>                 | <u>373,086</u>                    |
| 4. Expenses  | 1 August 2024 to<br>31 July 2025 | 1 October 2023 to<br>31 July 2024 |
|  | £                                | £                                 |
| Payable to the ACD and associates                                      |                                  |                                   |
| Annual management charge*  | 153,241                          | 37,325                            |
| Annual management charge rebate*                                       | -                                | (10,681)                          |
|  | <u>153,241</u>                   | <u>26,644</u>                     |
| Payable to the Depositary  |                                  |                                   |
| Depositary fees  | <u>11,086</u>                    | <u>15,061</u>                     |
| Other expenses:  |                                  |                                   |
| Audit fee  | 11,902                           | 4,477                             |
| Non-executive directors' fees  | 1,494                            | -                                 |
| Safe custody fees  | 286                              | 576                               |
| Performance fee  | -                                | 241,880                           |
| Bank interest  | 1,031                            | 544                               |
| FCA fee  | 7                                | 19                                |
| KIID production fee  | 1,000                            | -                                 |
| Platform charges   | 19                               | 1,753                             |
| Listing fee  | 3,047                            | -                                 |
| Administration fee   | (155)                            | 3,868                             |
|  | <u>18,631</u>                    | <u>253,117</u>                    |
| Total expenses   | <u>182,958</u>                   | <u>294,822</u>                    |

\* For the year ended 31 July 2025, the annual management charge for each share class is as follows:

|                      |       |
|----------------------|-------|
| Class A Accumulation | 0.30% |
| Class B Income       | 0.75% |
| Class B Accumulation | 0.75% |

The annual management charge includes the ACD's periodic charge and the Investment Manager's fees.

## Notes to the financial statements (continued)

for the year ended 31 July 2025

| 5. Taxation  | 1 August 2024 to<br>31 July 2025<br>£ | 1 October 2023 to<br>31 July 2024<br>£ |
|--|---------------------------------------|--|
| <i>a. Analysis of the tax charge for the year/period</i> |                                       |  |
| Overseas tax withheld                                    | (1,566)                               | 13,794                                 |
| Total taxation (note 5b)                                 | <u>(1,566)</u>                        | <u>13,794</u>                          |

### *b. Factors affecting the tax charge for the year/period*

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

|   | 1 August 2024 to<br>31 July 2025<br>£ | 1 October 2023 to<br>31 July 2024<br>£ |
|---|---------------------------------------|--|
| Net revenue before taxation               | <u>905,103</u>                        | <u>78,264</u>                          |
| Corporation tax @ 20%                     | 181,021                               | 15,653                                 |
| Effects of:                               |                                       |  |
| UK revenue                                | (136,493)                             | (55,239)                               |
| Overseas revenue                          | (33,033)                              | -                                      |
| Overseas tax withheld                     | (1,566)                               | 13,794                                 |
| Excess management expenses                | -                                     | 39,586                                 |
| Utilisation of excess management expenses | (11,495)                              | -                                      |
| Total taxation (note 5a)                  | <u>(1,566)</u>                        | <u>13,794</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 £92,357 (2024: £103,852).

## 6. Distributions

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

|  | 1 August 2024 to<br>31 July 2025<br>£ | 1 October 2023 to<br>31 July 2024<br>£ |
|--|---------------------------------------|--|
| Interim income distribution                | 28,213                                | -                                      |
| Interim accumulation distribution          | 220,080                               | 133,869                                |
| Final income distribution                  | 147,663                               | -                                      |
| Final accumulation distribution            | <u>519,728</u>                        | <u>249,084</u>                         |
|  | 915,684                               | 382,953                                |
| Equalisation:                              |                                       |  |
| Amounts deducted on cancellation of shares | 54,946                                | 57,681                                 |
| Amounts added on issue of shares           | (75,393)                              | (134,487)                              |
| Net equalisation on conversions            | (20)                                  | -                                      |
| Total net distributions                    | <u>895,217</u>                        | <u>306,147</u>                         |

## Notes to the financial statements (continued)

for the year ended 31 July 2025

### 6. Distributions (continued)

Reconciliation between net revenue and distributions:

|  | 1 August 2024 to<br>31 July 2025 | 1 October 2023 to<br>31 July 2024 |
|--|----------------------------------|-----------------------------------|
|  | £                                | £                                 |
| Net revenue after taxation per Statement of total return | 906,669                          | 64,470                            |
| Undistributed revenue brought forward                    | 223                              | 2,356                             |
| Expenses paid from capital                               | -                                | 241,880                           |
| Marginal tax relief                                      | (11,495)                         | (2,559)                           |
| Undistributed revenue carried forward                    | (180)                            | -                                 |
| Distributions  | <u>895,217</u>                   | <u>306,147</u>                    |

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

| 7. Debtors                                | 2025             | 2024             |
|---|------------------|------------------|
|   | £                | £                |
| Amounts receivable on issue of shares     | 61,093           | 134,509          |
| Accrued revenue                           | 153,044          | 37,522           |
| Prepaid expenses                          | -                | 53               |
|   | <u>214,137</u>   | <u>172,084</u>   |
| Payable from the ACD and associates       |                  |                  |
| Annual management charge rebate           | -                | 9,008            |
| Total debtors                             | <u>214,137</u>   | <u>181,092</u>   |
| 8. Cash and cash equivalents              | 2025             | 2024             |
|   | £                | £                |
| Total cash and cash equivalents           | <u>2,895,575</u> | <u>1,267,042</u> |
| 9. Other creditors                        | 2025             | 2024             |
|   | £                | £                |
| Amounts payable on cancellation of shares | 170,583          | 5,951            |
| Purchases awaiting settlement             | 694,279          | -                |
| Accrued expenses:                         |                  |                  |
| Payable to the ACD and associates         |                  |                  |
| Annual management charge                  | <u>11,639</u>    | <u>12,929</u>    |

## Notes to the financial statements (continued)

for the year ended 31 July 2025

| 9. Other creditors (continued) | 2025           | 2024           |
|--------------------------------|----------------|----------------|
|                                | £              | £              |
| Other expenses:                |                |                |
| Depository fees                | 1,023          | 1,623          |
| Safe custody fees              | 452            | 1,151          |
| Audit fee                      | 11,700         | 4,274          |
| Performance fee                | -              | 241,880        |
| FCA fee                        | 4              | 8              |
| Platform charges               | -              | 320            |
| Administration fee             | -              | 222            |
| Transaction charges            | 577            | -              |
|                                | <u>13,756</u>  | <u>249,478</u> |
| Total accrued expenses         | <u>25,395</u>  | <u>262,407</u> |
| Total other creditors          | <u>890,257</u> | <u>268,358</u> |

### 10. Commitments and contingent liabilities

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

### 11. Share classes

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

|   |                      |
|---|----------------------|
|   | Class A Accumulation |
| Opening shares in issue                                   | 12,411,935           |
| Total shares issued in the year                           | 4,821,320            |
| Total shares cancelled in the year                        | (2,410,033)          |
| Total shares converted in the year                        | 9,950                |
| Closing shares in issue                                   | <u>14,833,172</u>    |
|   | Class B Income       |
| Opening shares in issue                                   | -                    |
| Total shares issued in the year                           | 68,264               |
| Total shares cancelled in the year                        | (648,401)            |
| Creation in specie from SVS Dowgate UK New Economies Fund | 4,916,789            |
| Closing shares in issue                                   | <u>4,336,652</u>     |
|   | Class B Accumulation |
| Opening shares in issue                                   | 750,878              |
| Total shares issued in the year                           | 547,234              |
| Total shares cancelled in the year                        | (1,241,884)          |
| Total shares converted in the year                        | (10,000)             |
| Creation in specie from SVS Dowgate UK New Economies Fund | 3,243,411            |
| Closing shares in issue                                   | <u>3,289,639</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 classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

## Notes to the financial statements (continued)

for the year ended 31 July 2025

### 12. Related party transactions

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited), as ACD is a related party due to its ability to act in respect of the operations of the 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 Class A Accumulation share has increased from 148.26p to 153.82p, Class B Income share has increased from 186.58p to 193.36p and Class B Accumulation share has increased from 147.18p to 152.52p as at 25 November 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

### 14. Transaction costs

#### a Direct transaction costs

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

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

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

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

|                               | Purchases before transaction costs |        | Commission |        | Taxes |            | Purchases after transaction costs |
|-------------------------------|------------------------------------|--------|------------|--------|-------|------------|-----------------------------------|
|                               | £                                  | £      | %          | £      | %     | £          |                                   |
| 1 August 2024 to 31 July 2025 |                                    |        |            |        |       |            |                                   |
| Equities                      | 23,581,908                         | 23,582 | 0.10%      | 68,846 | 0.29% | 23,674,336 |                                   |
| Bonds                         | 967,740                            | 645    | 0.07%      | -      | -     | 968,385    |                                   |
| Total                         | 24,549,648                         | 24,227 | 0.17%      | 68,846 | 0.29% | 24,642,721 |                                   |

|                                | Purchases before transaction costs |       | Commission |        | Taxes |            | Purchases after transaction costs |
|--------------------------------|------------------------------------|-------|------------|--------|-------|------------|-----------------------------------|
|                                | £                                  | £     | %          | £      | %     | £          |                                   |
| 1 October 2023 to 31 July 2024 |                                    |       |            |        |       |            |                                   |
| Equities                       | 15,248,802                         | 6,287 | 0.04%      | 49,013 | 0.32% | 15,304,102 |                                   |
| Bonds*                         | 362,534                            | -     | -          | -      | -     | 362,534    |                                   |
| Total                          | 15,611,336                         | 6,287 | 0.04%      | 49,013 | 0.32% | 15,666,636 |                                   |

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

## Notes to the financial statements (continued)

for the year ended 31 July 2025

### 14. Transaction costs (continued)

#### a Direct transaction costs (continued)

|                               | In specie<br>purchases<br>before<br>transaction<br>costs | Commission |   | Taxes |   | In specie<br>purchases<br>after<br>transaction<br>costs |
|-------------------------------|--|------------|---|-------|---|---|
| 1 August 2024 to 31 July 2025 | £  | £          | % | £     | % | £   |
| Equities*                     | 13,649,573   | -          | - | -     | - | 13,649,573  |
| Bonds*                        | 625,610  | -          | - | -     | - | 625,610   |
| Total                         | 14,275,183   | -          | - | -     | - | 14,275,183  |

|                               | Sales<br>before<br>transaction<br>costs | Commission |       | Taxes |       | Sales<br>after<br>transaction<br>costs |
|-------------------------------|---|------------|-------|-------|-------|--|
| 1 August 2024 to 31 July 2025 | £                                       | £          | %     | £     | %     | £                                      |
| Equities                      | 21,119,672                              | (21,120)   | 0.10% | (81)  | 0.00% | 21,098,471                             |
| Closed-Ended Funds            | 516,711                                 | (517)      | 0.10% | (1)   | 0.00% | 516,193                                |
| Bonds*                        | 842,836                                 | -          | -     | -     | -     | 842,836                                |
| Total                         | 22,479,219                              | (21,637)   | 0.20% | (82)  | 0.00% | 22,457,500                             |

|                                | Sales<br>before<br>transaction<br>costs | Commission |       | Taxes |       | Sales<br>after<br>transaction<br>costs |
|--------------------------------|---|------------|-------|-------|-------|--|
| 1 October 2023 to 31 July 2024 | £                                       | £          | %     | £     | %     | £                                      |
| Equities                       | 7,067,223                               | (2,789)    | 0.04% | (34)  | 0.00% | 7,064,400                              |
| Bonds*                         | 350,780                                 | -          | -     | -     | -     | 350,780                                |
| Total                          | 7,418,003                               | (2,789)    | 0.04% | (34)  | 0.00% | 7,415,180                              |

Capital events amount of £895,202 (2024: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

#### Summary of direct transaction costs

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

| 1 August 2024 to 31 July 2025 | £      | % of average<br>net asset value |
|-------------------------------|--------|---------------------------------|
| Commission                    | 45,864 | 0.14%                           |
| Taxes                         | 68,928 | 0.21%                           |

| 1 October 2023 to 31 July 2024 | £      | % of average<br>net asset value |
|--------------------------------|--------|---------------------------------|
| Commission                     | 9,076  | 0.07%                           |
| Taxes                          | 49,047 | 0.36%                           |

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

## Notes to the financial statements (continued)

for the year ended 31 July 2025

### 14. Transaction costs (continued)

#### b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.82% (2024: 1.29%).

### 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.

#### 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 element of the portfolio of investments which is exposed to this risk is equities which are disclosed in the Portfolio statement.

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 July 2025, 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 £1,619,913 (2024: £976,544).

#### (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 Fund had no significant exposure to foreign currency in the year (2024: no significant exposure).

#### (iii) Interest rate risk

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

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund.

## Notes to the financial statements (continued)

for the year ended 31 July 2025

### 15. Risk management policies (continued)

#### a Market risk (continued)

##### (iii) Interest rate risk

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

There is no material exposure to interest bearing securities at the balance sheet date (2024: no significant exposure).

#### 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 debt security held within the portfolio is an investment grade bond.

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.

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.

#### 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.

## Notes to the financial statements (continued)

for the year ended 31 July 2025

### 15. Risk management policies (continued)

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

|                        | Investment<br>assets | Investment<br>liabilities |
|------------------------|----------------------|---------------------------|
| Basis of valuation     | 2025                 | 2025                      |
|                        | £                    | £                         |
| Quoted prices          | 32,852,917           | -                         |
| Observable market data | -                    | -                         |
| Unobservable data      | -                    | -                         |
|                        | <u>32,852,917</u>    | <u>-</u>                  |
|                        | Investment<br>assets | Investment<br>liabilities |
| Basis of valuation     | 2024                 | 2024                      |
|                        | £                    | £                         |
| Quoted prices          | 19,530,868           | -                         |
| Observable market data | -                    | -                         |
| Unobservable data      | -                    | -                         |
|                        | <u>19,530,868</u>    | <u>-</u>                  |

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

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

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

#### f Derivatives

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

The 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.

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

During the year there were no derivative transactions.

#### (i) Counterparties

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

## Notes to the financial statements (continued)

*for the year ended 31 July 2025*

### 15. Risk management policies (continued)

#### f Derivatives (continued)

##### (ii) Leverage

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

There have been no leveraging arrangements in the year.

##### (iii) Global exposure

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

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

There have been no collateral arrangements in the year.

## Distribution table

for the year ended 31 July 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 1 August 2024

Group 2 - Shares purchased 1 August 2024 to 31 January 2025

|                      | Net<br>revenue | Equalisation | Total distributions<br>31 March 2025 | Total distributions<br>31 May 2024 <sup>^</sup> |
|----------------------|----------------|--------------|--------------------------------------|---|
| Class A Accumulation |                |              |                                      |   |
| Group 1              | 1.314          | -            | 1.314                                | 1.463   |
| Group 2              | 0.694          | 0.620        | 1.314                                | 1.463   |
| Class B Income       |                |              |                                      |   |
| Group 1              | 0.603          | -            | 0.603                                | -   |
| Group 2              | 0.602          | 0.001        | 0.603                                | -   |
| Class B Accumulation |                |              |                                      |   |
| Group 1              | 1.043          | -            | 1.043                                | 1.114   |
| Group 2              | 0.458          | 0.585        | 1.043                                | 1.114   |

Final 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<br>revenue | Equalisation | Total distributions<br>30 September 2025 | Total distributions<br>30 September 2024 |
|----------------------|----------------|--------------|--|--|
| Class A Accumulation |                |              |  |  |
| Group 1              | 2.919          | -            | 2.919                                    | 1.907                                    |
| Group 2              | 1.239          | 1.680        | 2.919                                    | 1.907                                    |
| Class B Income       |                |              |  |  |
| Group 1              | 3.405          | -            | 3.405                                    | -  |
| Group 2              | 1.515          | 1.890        | 3.405                                    | -  |
| Class B Accumulation |                |              |  |  |
| Group 1              | 2.637          | -            | 2.637                                    | 1.654                                    |
| Group 2              | 0.677          | 1.960        | 2.637                                    | 1.654                                    |

<sup>^</sup> Distribution period 1 October 2023 to 31 March 2024.

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 31 December 2024 for senior management and other MRTs detailed below has not been apportioned.

| Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL |              | For the period 1 January 2024 to 31 December 2024 |          |              |           |  |
|---|--------------|---|----------|--------------|-----------|--|
|   | Fixed        | Variable  | Variable | Total        | No. MRTs  |  |
|   | £'000        | Cash  | Equity   | £'000        |           |  |
|   |              | £'000   | £'000    | £'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 Manager

The ACD delegates the management of the Company's portfolio of assets to Dowgate Wealth Limited and pays to Dowgate Wealth Limited, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. Dowgate Wealth Limited are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

## Further information

### Distributions and reporting dates

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

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

### Buying and selling shares

The property of the Fund is valued daily at 12pm on every business day and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

### Benchmark

Share holders may compare the performance of the Fund against the MSCI UK IMI Net Dividends Reinvested Index.

The performance of the Fund for the purposes of the performance fee is compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Fund will make (and its risk/reward objectives). For the avoidance of doubt, the Investment Manager and the ACD are not bound or influenced by the index when making their decisions and can make investments that are not included in the index.

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

## Appointments

### ACD and Registered office

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

### Administrator and Registrar

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

### Directors of the ACD

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

### Independent Non-Executive Directors of the ACD

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

### Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

### Investment Manager

Dowgate Wealth Limited  
15 Fetter Lane  
London EC4A 1BW  
Authorised and regulated by the Financial Conduct Authority

### Depositary

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

### Auditor

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