Sardasca Fund

Annual Report

for the year ended 5 April 2026

Contents

Sardasca 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 Sardasca Fund for the year ended 5 April 2026.

Sardasca Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 15 March 2004. The Company is incorporated under registration number IC000311. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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

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

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

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

The Company has no Directors other than the ACD.

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

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

Investment objective and policy

The investment objective of the Company is to achieve a return through a combination of capital growth and income generation.

The Company will have exposure to a range of asset classes. At any one time the Company may be invested in any combination of the following: equities, bonds (including corporate and government bonds), money market instruments, cash and other collective investment schemes.

The Company is actively managed and, subject to the Company's exclusions policy, the Company is not constrained by any particular asset allocation in respect of geography, industry or sector. Typically, the Company will maintain, in normal market conditions, an exposure to equities of between 40% - 90% of the value of the Company.

The Company operates an exclusions policy and will not invest directly in companies which derive a significant proportion of their revenue from defence and weapons, tobacco related activity, carbon and fossil fuels (or the production and extraction thereof), gambling or adult entertainment. "Significant proportion" is generally defined by the Investment Adviser as 5% - 15% of revenue, but this value may change over time.

The Company may use derivatives only for purposes of efficient portfolio management. The collective investment schemes in which the Company invests may include schemes operated by the ACD, the Investment Adviser, or associates of either of them.

Changes affecting the Company in the year

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

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

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

Jenny Shanley
Director
Tutman Fund Solutions Limited
17 July 2026

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

Report of the Depositary to the shareholders of Sardasca 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 Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

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

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

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

(i) (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 income in accordance with the Regulations and the Scheme documents of the Company. The ACD suspended dealing in shares of Sardasca Fund with immediate effect on 13 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the ACD's external software provider. Suspension of dealing was lifted on 3 September 2025.

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

NatWest Trustee and Depositary Services Limited
17 July 2026

Independent Auditor's report to the shareholders of Sardasca Fund

Opinion

We have audited the financial statements of Sardasca Fund (the 'Company') for the year ended 5 April 2026, which comprise the Statement of total return, Statement of change in net assets attributable to shareholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 5 April 2026 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the shareholders of Sardasca 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; 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.

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

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

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

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

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

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

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

Use of Our Report

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

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

Accounting policies of Sardasca Fund

for the year ended 5 April 2026

a Basis of accounting

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

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

b Valuation of investments

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

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

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

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 5 April 2026.

c Foreign exchange

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

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

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

d Revenue

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

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

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

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

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

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

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

Accounting policies of Sardasca Fund (continued)

d *Revenue (continued)*

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

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the 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 at each month end.

e *Expenses*

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

Bank interest paid is charged to revenue.

f *Taxation*

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 05 April 2026 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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

g *Efficient Portfolio Management*

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

h *Dilution levy*

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

Accounting policies of Sardasca Fund (continued)

i Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

Distributions to shareholders outstanding after 6 years are taken to the capital property of the 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 Adviser's report

Investment performance*

Sardasca Fund	3.90%
IA Mixed Investment 40-85% Shares sector	12.20%

The IA Mixed Investment 40–85% Shares sector is an index compiled by the Investment Association that monitors the performance of investment funds that have between 40–85% invested in company shares (equities).

The Sardasca Fund made progress over the year, rising 3.9%, but underperformed the Investment Association Mixed Investment 40 – 85% Shares Sector amidst a rotation in equity markets. This follows outperformance in each of the previous three annual reporting periods and leaves the Fund's performance in line with the IA Mixed Investments Sector over the past 5 years.

Investment activities**

As a reminder, the majority of the Sardasca Fund is invested in a collection of high quality, global companies. These equity holdings represent the growth 'engine' of the Fund and are complemented by a range of other assets such as government bonds, gold, alternatives and cash. These other assets are intended to provide protection when equity markets inevitably experience difficult times.

Over the year, the balance of the Fund's investments across these different asset classes was stable. The Fund maintained a c.70% allocation to equities, similar to how the Fund has been positioned for the last three years and an allocation which might be considered 'neutral' over the long run. The Fund's defensive holdings were adjusted over the year, with a reduction to UK government bonds given caution over the UK government's fiscal position with proceeds reinvested in select diversifying absolute return funds. The Fund's c.5% allocation to gold was retained and contributed positively, with gold rising c.50% over the period in sterling terms.

This asset allocation had only a modest impact on relative performance. Instead, we believe the underperformance primarily reflected stock selection; the effect of what we have and, just as importantly, have not owned during a period of equity market rotation.

For clarity, this conclusion is necessarily an informed judgement as it is impossible to know precisely how the Investment Association Mixed Investment 40 – 85% Shares sector is positioned at any point in time.

This equity market rotation has been underway for some time now. Having been catalysed by the Trump 'Liberation Day' announcements in April 2025, it was accelerated by concerns over Artificial Intelligence in early 2026. High quality companies of the type James Hambro & Partners typically invest in fell out of fashion. Conversely, lower quality but more cheaply valued stocks in areas such as banking and defence rallied strongly, often due more to rising valuations than to improvements in underlying operations.

These dynamics were exacerbated during the market sell off following the start of the Iran conflict on 28 February. This was exemplified by the global equity energy sector which rose strongly in March and finished the year over 50% higher in sterling terms. As a reminder, the Fund is restricted against investing in companies that derive a significant proportion of their revenues from carbon and fossil fuels.

Finally, the rotation expressed itself in strong performance from the UK equity market, which has a preponderance of energy, commodities and financial companies. We believe the IA Mixed Investments 40 – 85% Shares sector has a significantly greater 'home bias' to the UK equity market than the Sardasca Fund which has always been invested on a global basis.

At a company level we experienced relatively few major disappointments and had several strong contributors such as Amphenol, Alphabet 'C' and AIA Group. Pleasingly these were some of, if not the, largest positions in the Fund. However, the broader 'body' of the Fund contained too many industrial and data related businesses that failed to make headway and acted as a drag on performance.

Against this backdrop, we have made a series of adjustments to the Fund's equities. We have exited positions such as Sika and Union Pacific where continued lacklustre operating results have driven protracted valuation deratings. We have redeployed capital into areas with long lived growth tailwinds or where valuations appear particularly attractive – this includes through Asian and Japanese equity funds and companies such as McKesson and Siemens Energy.

As part of this, we have increased the number of equity positions from 29 at the start of the year to 34, above the Fund's average since inception. This reflects a modest increase in diversification while maintaining conviction in our highest-quality holdings.

* Source: Financial Express, April 2026. As Sardasca Fund net asset value data is calculated weekly and on the first business day of each month, performance for the Fund and IA Mixed Investment 40-85% Shares sector is provided for the period from 6 April 2025 to 5 April 2026.

** Source: Financial Express.

Investment Adviser's report (continued)

Investment strategy and outlook

Looking ahead, we remain constructive on the outlook. The Fund combines attractive valuations, diversified sources of growth and improving alignment with prevailing economic and investment themes. It remains unclear how the Iran situation will develop. Nonetheless, our central view is that the global economy is resilient enough to absorb disruption of this nature, having entered the conflict in reasonably good health and with tariff related uncertainties continuing to fade.

James Hambro & Partners LLP
24 April 2026

Portfolio changes
for the year ended 5 April 2026

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

Purchases:	Cost £
Ashoka WhiteOak ICAV - Ashoka WhiteOak Emerging Markets Equity Fund	1,432,711
BlackRock ICS Sterling Liquidity Fund	1,350,000
Amazon.com	1,116,113
Polar Capital Funds - Global Technology Fund	1,083,380
Federated Hermes Asia Ex-Japan Equity Fund	886,148
Brookfield	807,492
McKesson	796,819
Amundi Sand Grove Event Driven Fund	711,626
UK Inflation-Linked Gilt 0.75% 22/11/2033	538,245
Lloyds Banking Group	532,059
CRH	431,773
Mercadolibre	429,030
Siemens Energy	427,616
M&G Investment Funds 1 - Japan Fund	424,168
Becton Dickinson	407,509
ASML Holding	354,674
Lazard Global Investment Funds - Lazard Rathmore Alternative Fund	342,577
Emerson Electric	335,258
AIA Group	317,152
UK Treasury Gilt 0.125% 31/01/2028	285,199

Sales:	Proceeds £
UK Treasury Gilt 1.25% 22/07/2027	1,441,422
Amphenol	1,300,054
BlackRock ICS Sterling Liquidity Fund	1,120,000
Alphabet 'C'	967,423
Next	964,115
iShares Physical Gold	835,991
Danaher	754,424
LVMH Moet Hennessy Louis Vuitton	598,638
RELX	592,403
Union Pacific	575,237
Entegris	564,901
UnitedHealth Group	525,930
Linde	503,024
Progressive	465,043
Sika	461,696
JPMorgan Chase	446,121
Intercontinental Exchange	350,692
Synopsys	348,585
Mercadolibre	307,543
S&P Global	243,274

Portfolio statement
as at 5 April 2026

Investment	value or holding	value £	net assets
Debt Securities* 11.82% (14.62%)			
Aa3 to A1 11.82% (14.62%)			
UK Treasury Gilt 0.125% 31/01/2028	£1,860,000	1,730,972	5.09
UK Treasury Gilt 0.25% 31/07/2031	£2,150,000	1,739,522	5.12
UK Inflation-Linked Gilt 0.75% 22/11/2033**	£510,000	545,875	1.61
Total debt securities		4,016,369	11.82
Equities 59.22% (70.02%)			
Equities - United Kingdom 5.13% (11.42%)			
Equities - incorporated in the United Kingdom 3.96% (9.59%)			
Industrials 0.00% (3.50%)		-	-
Consumer Discretionary 2.52% (6.09%)			
Compass Group	23,000	506,384	1.49
Next	2,700	349,515	1.03
		855,899	2.52
Financials 1.44% (0.00%)			
Lloyds Banking Group	500,000	489,700	1.44
Total equities - incorporated in the United Kingdom		1,345,599	3.96
Equities - incorporated outwith the United Kingdom 1.17% (1.83%)			
Industrials 1.17% (1.83%)			
Experian	15,300	396,423	1.17
Total equities - United Kingdom		1,742,022	5.13
Equities - Europe 8.01% (8.94%)			
Equities - France 0.00% (1.74%)		-	-
Equities - Germany 1.24% (0.00%)			
Siemens Energy	3,250	421,485	1.24
Equities - Ireland 3.40% (3.59%)			
CRH	5,500	434,660	1.28
Linde	1,900	721,009	2.12
Total equities - Ireland		1,155,669	3.40
Equities - Netherlands 0.98% (0.00%)			
ASML Holding	330	334,144	0.98
Equities - Sweden 2.39% (2.01%)			
Assa Abloy	29,500	811,653	2.39

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

** Variable interest security.

Portfolio statement (continued)

as at 5 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Switzerland 0.00% (1.60%)		-	-
Total equities - Europe		2,722,951	8.01
Equities - North America 39.57% (43.55%)			
Equities - Canada 1.82% (0.00%)			
Brookfield	20,000	617,464	1.82
Equities - United States 37.75% (43.55%)			
Alphabet 'C'	6,800	1,511,767	4.45
Amazon.com	6,600	1,045,176	3.07
AMETEK	5,500	906,569	2.67
Amphenol	9,000	869,455	2.56
Becton Dickinson	3,500	408,441	1.20
Emerson Electric	3,000	298,335	0.88
Intercontinental Exchange	4,600	565,844	1.66
Intuitive Surgical	1,700	580,242	1.71
JPMorgan Chase	3,700	823,138	2.42
McKesson	950	634,290	1.86
Microsoft	3,000	845,944	2.49
Progressive	2,600	383,252	1.13
S&P Global	2,100	683,695	2.01
Sunbelt Rentals Holdings	11,000	519,200	1.53
Texas Instruments	5,400	794,476	2.34
Thermo Fisher Scientific	2,350	871,334	2.56
Visa	4,800	1,090,216	3.21
Total equities - United States		12,831,374	37.75
Total equities - North America		13,448,838	39.57
Equities - Hong Kong 3.29% (1.82%)			
AIA Group	135,000	1,119,776	3.29
Equities - Japan 3.22% (4.29%)			
Keyence	1400	376,613	1.11
Sony	45500	717,192	2.11
Total equities - Japan		1,093,805	3.22
Equities - Taiwan 0.00% (0.00%)		-	-
Collective Investment Schemes 24.52% (9.91%)			
UK Authorised Collective Investment Schemes 8.57% (7.78%)			
M&G Investment Funds 1 - Japan Fund	185,000	402,560	1.18
Trojan Investment Funds - Trojan Income Fund	1,788,756	2,511,056	7.39
Total UK authorised collective investment schemes		2,913,616	8.57

Portfolio statement (continued)
as at 5 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 15.95% (2.13%)			
Amundi Sand Grove Event Driven Fund	6,200	696,855	2.05
Ashoka WhiteOak ICAV - Ashoka WhiteOak Emerging Markets Equity Fund	11,700	1,514,916	4.46
BlackRock ICS Sterling Liquidity Fund	530,000	530,000	1.56
Federated Hermes Asia Ex-Japan Equity Fund	175,000	836,063	2.46
Lazard Global Investment Funds - Lazard Rathmore Alternative Fund	4,600	736,134	2.17
Polar Capital Funds - Global Technology Fund	7,200	1,103,760	3.25
Total offshore collective investment schemes		5,417,728	15.95
Total collective investment schemes		8,331,344	24.52
Exchange Traded Commodities 4.33% (5.15%)			
iShares Physical Gold	21,500	1,471,292	4.33
Total exchange traded commodities		1,471,292	4.33
Portfolio of investments		33,946,397	99.89
Other net assets		36,063	0.11
Total net assets		33,982,460	100.00

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

The comparative figures in brackets are as at 5 April 2025.

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

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

Risk and reward profile*

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

← Typically lower rewards, lower risk — Typically higher rewards, higher risk →

1	2	3	**4**	5	6	7

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

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

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

* As per the KIID published on 23 January 2026.

Comparative table

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

	2026	2025	2024
Net Income Shares	p	p	p
Change in net assets per share			
Opening net asset value per share	203.66	208.44	187.83
Return before operating charges	24.40	(1.13)	23.79
Operating charges	(2.04)	(1.70)	(1.55)
Return after operating charges *	22.36	(2.83)	22.24
Distributions^	(1.64)	(1.95)	(1.63)
Closing net asset value per share	224.38	203.66	208.44
* after direct transaction costs of:	0.08	0.08	0.02
Performance			
Return after charges	10.98%	(1.36%)	11.84%
Other information			
Closing net asset value (£)	33,982,460	30,979,356	33,307,017
Closing number of shares	15,144,745	15,211,459	15,978,810
Operating charges^^	0.90%	0.78%	0.80%
Direct transaction costs	0.03%	0.04%	0.01%
Published prices			
Highest share price	239.8	230.7	210.9
Lowest share price	201.4	206.6	185.5

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

^ Rounded to 2 decimal places.

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

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

Financial statements - Sardasca Fund

Statement of total return

for the year ended 5 April 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		3,157,563		(664,339)
Revenue	3	511,247		567,533	
Expenses	4	(234,531)		(235,400)	
Net revenue before taxation		276,716		332,133	
Taxation	5	(27,397)		(28,319)	
Net revenue after taxation			249,319		303,814
Total return before distributions			3,406,882		(360,525)
Distributions	6		(249,226)		(303,914)
Change in net assets attributable to shareholders from investment activities			3,157,656		(664,439)

Statement of change in net assets attributable to shareholders

for the year ended 5 April 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		30,979,356		33,307,017
Amounts receivable on issue of shares	251,442		137,023	
Amounts payable on cancellation of shares	(405,994)		(1,800,245)	
		(154,552)		(1,663,222)
Change in net assets attributable to shareholders from investment activities		3,157,656		(664,439)
Closing net assets attributable to shareholders		33,982,460		30,979,356

Balance sheet
as at 5 April 2026

	Notes	2026	2025
		£	£
Assets:			
Fixed assets:			
Investments		33,946,397	30,887,817
Current assets:			
Debtors	7	39,744	121,993
Cash and bank balances	8	64,194	89,794
Total assets		34,050,335	31,099,604
Liabilities:			
Creditors:			
Distribution payable		(50,583)	(101,613)
Other creditors	9	(17,292)	(18,635)
Total liabilities		(67,875)	(120,248)
Net assets attributable to shareholders		33,982,460	30,979,356

Notes to the financial statements
for the year ended 5 April 2026

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

2. Net capital gains / (losses)

	2026	2025
	£	£
Non-derivative securities - realised gains	2,440,482	1,468,698
Non-derivative securities - movement in unrealised gains / (losses)	732,398	(2,119,194)
Currency losses	(10,748)	(10,261)
Compensation	(868)	(5)
Transaction charges	(3,701)	(3,577)
Total net capital gains / (losses)	3,157,563	(664,339)

3. Revenue

	2026	2025
	£	£
UK revenue	92,389	105,899
Unfranked revenue	889	7,950
Overseas revenue	259,421	322,501
Interest on debt securities	157,450	128,370
Bank and deposit interest	1,098	2,813
Total revenue	511,247	567,533

4. Expenses

	2026	2025
	£	£
Payable to the ACD and associates		
Annual management charge*	516,049	509,147
Annual management charge rebate*	(306,724)	(298,108)
	209,325	211,039
Payable to the Depositary		
Depositary fees	11,353	11,201
Other expenses:		
Audit fee	9,512	9,124
Non-executive directors' fees	1,351	1,381
Safe custody fees	1,994	1,925
Bank interest	348	160
FCA fee	484	377
KIID production fee	164	193
	13,853	13,160
Total expenses	234,531	235,400

* The annual management charge is 1.50% and includes the ACD's periodic charge and the Investment Adviser's fees. Where the ACD's periodic charge and the Investment Adviser's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 5 April 2026, the annual management charge after rebates is 0.61% (2025: 0.62%)

Notes to the financial statements (continued)

for the year ended 5 April 2026

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	27,397	28,319
Total taxation (note 5b)	27,397	28,319

b. Factors affecting the tax charge for the year

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

	2026	2025
	£	£
Net revenue before taxation	276,716	332,133
Corporation tax @ 20%	55,343	66,427
Effects of:		
UK revenue	(18,478)	(21,180)
Overseas revenue	(47,645)	(54,544)
Overseas tax withheld	27,397	28,319
Excess management expenses	10,780	9,297
Total taxation (note 5a)	27,397	28,319

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 £134,151 (2025: £123,371).

6. Distributions

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

	2026	2025
	£	£
Quarter 1 income distribution	82,380	98,474
Interim income distribution	30,728	74,283
Quarter 3 income distribution	85,675	28,013
Final income distribution	50,583	101,613
	249,366	302,383
Equalisation:		
Amounts deducted on cancellation of shares	1	1,609
Amounts added on issue of shares	(141)	(78)
Total net distributions	249,226	303,914

Reconciliation between net revenue and distributions:

	2026	2025
Net revenue after taxation per Statement of total return	249,319	303,814
Undistributed revenue brought forward	2	102
Undistributed revenue carried forward	(95)	(2)
Distributions	249,226	303,914

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

Notes to the financial statements (continued)
for the year ended 5 April 2026

7. Debtors

	2026	2025
	£	£
Sales awaiting settlement	-	100,000
Accrued revenue	33,694	15,897
Recoverable income tax	1,768	1,590
	35,462	117,487
Payable from the ACD and associates		
Annual management charge rebate	4,282	4,506
Total debtors	39,744	121,993

8. Cash and bank balances

	2026	2025
	£	£
Total cash and bank balances	64,194	89,794

9. Other creditors

	2026	2025
	£	£
Payable to the ACD and associates		
Annual management charge	7,029	6,843
Other expenses:		
Depositary fees	155	151
Safe custody fees	367	490
Audit fee	9,500	9,124
Non-executive directors' fees	-	1,897
FCA fee	-	5
KIID production fee	-	35
Transaction charges	241	90
	10,263	11,792
Total accrued expenses	17,292	18,635

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:

	Net Income Shares
Opening shares in issue	15,211,459
Total shares issued in the year	118,086
Total shares cancelled in the year	(184,800)
Closing shares in issue	15,144,745

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 224.4p to 239.0p as at 8 July 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2026	£	£	%	£	%	£	%	£
Equities	6,935,103	6,320	0.09%	-	-	419	0.01%	6,941,842
Bonds*	823,444	-	-	-	-	-	-	823,444
Collective Investment Schemes*	6,230,610	-	-	-	-	-	-	6,230,610
Total	13,989,157	6,320	0.09%	-	-	419	0.01%	13,995,896

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2025	£	£	%	£	%	£	%	£
Equities	4,920,183	7,405	0.15%	1,817	0.04%	444	0.01%	4,929,849
Bonds*	4,441,688	-	-	-	-	-	-	4,441,688
Collective Investment Schemes*	1,906,800	-	-	-	-	-	-	1,906,800
Total	11,268,671	7,405	0.15%	1,817	0.04%	444	0.01%	11,278,337

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 5 April 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

2026	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	10,822,294	(4,827)	0.04%	(8)	0.00%	-	-	10,817,459
Closed-Ended Funds	836,326	(335)	0.04%	-	-	-	-	835,991
Bonds*	1,441,422	-	-	-	-	-	-	1,441,422
Collective Investment Schemes*	1,120,000	-	-	-	-	-	-	1,120,000
Total	14,220,042	(5,162)	0.08%	(8)	0.00%	-	-	14,214,872

2025	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Financial transaction tax £	Financial transaction tax %	Sales after transaction costs £
Equities	5,228,137	(2,366)	0.05%	(19)	0.00%	-	-	5,225,752
Closed-Ended Funds	570,119	(134)	0.02%	-	-	-	-	569,985
Bonds*	2,737,475	-	-	-	-	-	-	2,737,475
Collective Investment Schemes	4,555,822	(378)	0.01%	-	-	-	-	4,555,444
Total	13,091,553	(2,878)	0.08%	(19)	0.00%	-	-	13,088,656

Summary of direct transaction costs

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

2026	£	% of average net asset value
Commission	11,482	0.03%
Taxes	8	0.00%
Financial transaction tax	419	0.00%

2025	£	% of average net asset value
Commission	10,283	0.03%
Taxes	1,836	0.01%
Financial transaction tax	444	0.00%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.04% (2025: 0.05%).

* No direct transaction costs were incurred in these transactions.

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

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

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

At 5 April 2026, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £1,496,501 (2025: £1,317,978).

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2026	£	£	£
Euro	755,629	-	755,629
Hong Kong dollar	1,119,776	-	1,119,776
Japanese yen	1,093,805	4,038	1,097,843
Swedish krona	811,653	-	811,653
US dollar	16,062,983	2,306	16,065,289
Total foreign currency exposure	19,843,846	6,344	19,850,190

Notes to the financial statements (continued)

for the year ended 5 April 2026

15. Risk management policies (continued)

a Market risk (continued)

2025	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Euro	540,104	-	540,104
Hong Kong dollar	562,806	-	562,806
Japanese yen	1,329,616	1,470	1,331,086
Swedish krona	622,448	-	622,448
Swiss franc	495,181	-	495,181
US dollar	16,201,137	9,136	16,210,273
Total foreign currency exposure	19,751,292	10,606	19,761,898

At 5 April 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £992,510 (2025: £988,095).

(iii) Interest rate risk

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

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

At 5 April 2026, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £40,273 (2025: £43,805).

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

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

2026	Variable rate financial assets £	Variable rate financial liabilities £	Fixed rate financial assets £	Non-interest bearing financial assets £	Non-interest bearing financial liabilities £	Total £
Euro	-	-	-	755,629	-	755,629
Hong Kong dollar	-	-	-	1,119,776	-	1,119,776
Japanese yen	-	-	-	1,097,843	-	1,097,843
Swedish krona	-	-	-	811,653	-	811,653
UK sterling	610,069	-	3,470,494	10,119,582	(67,875)	14,132,270
US dollar	-	-	-	16,065,289	-	16,065,289
	610,069	-	3,470,494	29,969,772	(67,875)	33,982,460

Notes to the financial statements (continued)

for the year ended 5 April 2026

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£	£
Euro	-	-	-	540,104	-	540,104
Hong Kong dollar	-	-	-	562,806	-	562,806
Japanese yen	-	-	-	1,331,086	-	1,331,086
Swedish krona	-	-	-	622,448	-	622,448
Swiss franc	-	-	-	495,181	-	495,181
UK sterling	89,794	-	4,528,255	6,719,657	(120,248)	11,217,458
US dollar	-	-	-	16,210,273	-	16,210,273
	89,794	-	4,528,255	26,481,555	(120,248)	30,979,356

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 securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

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

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

c Liquidity risk

A significant risk is the cancellation of 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.

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

Basis of valuation	Investment assets 2026 £	Investment liabilities 2026 £
Quoted prices	25,615,053	-
Observable market data	8,331,344	-
Unobservable data	-	-
	33,946,397	-

Basis of valuation	Investment assets 2025 £	Investment liabilities 2025 £
Quoted prices	27,819,537	-
Observable market data	3,068,280	-
Unobservable data	-	-
	30,887,817	-

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

15. Risk management policies (continued)

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.

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 5 April 2026

Quarter 1 distribution in pence per share

Group 1 - Shares purchased before 6 April 2025

Group 2 - Shares purchased 6 April 2025 to 5 July 2025

	Net revenue	Equalisation	Total distributions 31 August 2025	Total distributions 31 August 2024
Group 1	0.540	-	0.540	0.615
Group 2	0.441	0.099	0.540	0.615

Interim distribution in pence per share

Group 1 - Shares purchased before 6 July 2025

Group 2 - Shares purchased 6 July 2025 to 5 October 2025

	Net revenue	Equalisation	Total distributions 30 November 2025	Total distributions 30 November 2024
Net Income Shares				
Group 1	0.203	-	0.203	0.478
Group 2	0.203	-	0.203	0.478

Quarter 3 distribution in pence per share

Group 1 - Shares purchased before 6 October 2025

Group 2 - Shares purchased 6 October 2025 to 5 January 2026

	Net revenue	Equalisation	Total distributions 28 February 2026	Total distributions 28 February 2025
Net Income Shares				
Group 1	0.566	-	0.566	0.184
Group 2	0.566	-	0.566	0.184

Final distribution in pence per share

Group 1 - Shares purchased before 6 January 2026

Group 2 - Shares purchased 6 January 2026 to 5 April 2026

	Net revenue	Equalisation	Total distributions 31 May 2026	Total distributions 31 May 2025
Group 1	0.334	-	0.334	0.668
Group 2	-	0.334	0.334	0.668

Equalisation

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

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

Investment Manager

The ACD has appointed James Hambro & Partners LLP to provide investment management and related advisory services to the ACD. James Hambro & Partners LLP is paid a monthly fee out of the scheme property of Sardasca Fund which is calculated on the total value of the portfolio of investments at each valuation point. James Hambro & Partners LLP are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

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

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed quarterly on 31 August (quarter 1), 30 November (interim), 28 February (quarter 3) and 31 May (final). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	6 July	quarter 1
	6 October	interim
	6 January	quarter 3
	6 April	annual
Reporting dates:	5 April	annual
	5 October	interim

Buying and selling shares

The property of the Fund is valued at 12 noon each Wednesday and on the first business day of the month, 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 Fund are published on the following website: www.trustnet.com or may be obtained by calling 0141 483 9701.

Benchmark

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

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

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

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

Independent Non-Executive Directors of the ACD

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

Investment Adviser

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

Depositary

NatWest Trustee and Depositary Services Limited
Trustee and Depositary Services
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