

Starhunter Investments 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 Starhunter Investments Fund	5
Independent Auditor's report to the shareholders of Starhunter Investments Fund	6
Accounting policies of Starhunter Investments Fund	9
Sub-funds:	
- Starhunter Fund 1	12
- Financial Statements - Starhunter Fund 1	20
- Distribution table - Starhunter Fund 1	32
- Starhunter Fund 2	33
- Financial Statements - Starhunter Fund 2	41
- Distribution table - Starhunter Fund 2	52
Remuneration	53
Further information	55
Appointments	56

## Starhunter Investments 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 Starhunter Investments Fund for the year ended 31 July 2025.

Starhunter Investments Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 22 February 2023. The Company is incorporated under registration number IC141864. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The Company has been set up as an umbrella company. Provision exists for an unlimited number of sub-funds to be included within the umbrella and additional sub-funds may be established by the ACD with the agreement of the Depositary and the approval of the FCA. The sub-funds represent segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other sub-fund and shall not be available for any such purpose.

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

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

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.

### Cross holdings

At the period end no sub-fund held shares in any other sub-fund within the umbrella.

### Sub-funds

There are two sub-funds available in the Company:

Starhunter Fund 1

Starhunter Fund 2

### Investment objective and policy

The investment objectives and policies of each sub-fund are disclosed within the Investment Manager's report of the individual sub-funds.

## Report of the Authorised Corporate Director (continued)

### Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 55.

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  
31 October 2025

## Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

## Report of the Depositary to the shareholders of Starhunter Investments 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) 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  
31 October 2025

## Independent Auditor's report to the shareholders of Starhunter Investments Fund

### Opinion

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

In our opinion the financial statements:

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

### Basis for Opinion

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

### Conclusions Relating to Going Concern

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

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

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

### Other Information

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

We have nothing to report in this regard.

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

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

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

## Independent Auditor's report to the shareholders of Starhunter Investments 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.

## Independent Auditor's report to the shareholders of Starhunter Investments 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.

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;
- 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  
31 October 2025

## Accounting policies of Starhunter Investments 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').

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

### b *Valuation of investments*

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

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

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

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

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

### c *Foreign exchange*

The base currency of the sub-fund is UK sterling which is taken to be the sub-funds' 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:

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

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

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

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

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

## Accounting policies of Starhunter Investments Fund (continued)

for the year ended 31 July 2025

### d Revenue (continued)

Management fee rebates agreed in respect of holdings in other collective investment schemes are recognised on an accruals basis and are allocated to revenue or capital being determined by the allocation of the expense in the collective investment scheme held.

### e Expenses

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

Bank interest paid is charged to revenue.

### f 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 sub-fund are allocated to the sub-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.

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.

### 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.

### i Distribution policies

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 sub-funds on behalf of the shareholders.

#### ii Unclaimed distributions

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

#### iii Revenue

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

#### iv Expenses

Expenses incurred against the revenue of the sub-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.

## Accounting policies of Starhunter Investments Fund (continued)

for the year ended 31 July 2025

### *i Distribution policies (continued)*

#### *v Equalisation*

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

#### *vi Revenue deficit*

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

## Starhunter Fund 1

### Investment Manager's report

#### Investment objective and policy

The investment objective of the sub-fund is to achieve capital growth over the long term (being a 7 to 10 year period).

The sub-fund is a multi-asset fund, meaning that it will have exposure to a range of asset classes.

At any one time, the sub-fund may be invested in any combination of the following: shares, bonds (including government and investment grade corporate bonds), money market instruments, deposits, gold, cash and near cash. Exposure to such asset classes will mainly be through collective investment schemes (which may include those managed by the ACD), however, exposure to gold will be through exchange traded funds.

The sub-fund is actively managed and is not constrained by any particular asset allocation in respect of geography, industry or sector. Typically, the sub-fund will maintain, in normal market conditions, an exposure to shares of between 50%-85% of the value of the sub-fund.

The sub-fund may use derivatives and forward transactions only for the purposes of Efficient Portfolio Management.

#### Investment performance\*

For the year to 31 July 2025 the sub-fund's capital return for the period rose by 7.3%, in total return terms. The ARC Sterling Steady Growth PCI comparative benchmark rose by 6.2%.

#### Investment activities

Early in the year under review, we fully divested from Gold Bullion Securities and iShares MSCI ACWI UCITS ETF to reallocate the proceeds into iShares Physical Gold and SPDR MSCI World UCITS ETF, respectively. These trades were undertaken as part of a fee reduction exercise, where we identified more cost-efficient passive managers.

Towards the end of 2024, we fully divested from Vontobel Fund - mtx Sustainable Asian Leaders Ex Japan and invested proceeds in the iShares MSCI EM Asia UCITS ETF and Redwheel Next Generation EM Equity Fund. During this time, we also utilised cash in the portfolio to add JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select to position the portfolio to take advantage of the broadening of market leadership.

Where possible and necessary, we have introduced hedged share classes into the portfolio as a way of actively managing the portfolio's currency exposure. As such, we switched the SPDR MSCI World UCITS ETF into SPDR World UCITS ETF GBP Hedged. Additionally in Europe, we changed the portfolio's European exposure slightly by redeeming the Comgest Growth - Europe fund in favour of another manager, Eleva European Selection Fund.

Further information for total purchases and sales are shown on page 14.

#### Investment strategy and outlook\*\*

The primary investment objective of the sub-fund is to achieve capital growth over the long term (at least 7 to 10 years). The sub-fund is a multi-asset fund, therefore is invested in a diversified range of third-party actively managed funds and passive exchange-traded funds, investing across several asset classes, with the largest allocation being to global equities. The overall investment strategy of the sub-fund has not changed in the year.

August was a volatile month for equity markets with a sharp sell-off early in the month caused by the unwinding of the Japanese 'carry trade' and a correction in technology stocks followed by a strong rally on comments from the US Federal Reserve ('Fed') Chairman, Jerome Powell, suggesting that a cut in US interest rates was imminent. In September, equity markets fell back initially on concerns of US growth but rallied as the month progressed. Additionally, the Fed finally followed the lead of the European Central Bank ('ECB') and Bank of England ('BoE') and cut interest rates.

Over the quarter, both equity and bonds markets gained ground as a result despite it being a relatively volatile period for equity markets. The volatility led to a shift in market leadership away from technology towards more defensive and interest rate sensitive areas. Economic data remained largely mixed; Global Cloud Platform data in the US showed the economy still growing at a healthy 3.0% rate year on year meanwhile growth in the Eurozone and UK remained much slower. There was a further decline in Consumer Price Index ('CPI') inflation in the US and in Europe over the quarter but in the UK, inflation ticked up marginally to 2.2% but remained close to the BoE's 2% target rate.

\* Source: Bloomberg and ARC, based on mid-prices at 12pm.

\*\* Source: Bloomberg.

## Investment Manager's report (continued)

### Investment strategy and outlook (continued)\*

The last quarter of 2024 was another strong period as US investors reacted positively to Trump's election victory in anticipation of large-scale tax cuts and financial deregulation. In contrast, European and emerging markets generally sold off on concerns about Trump's election and the possibility of general tariffs being introduced on all US imports. Developed equity markets returned 1.9% on average in local currency terms over the quarter. Among the major markets, Japan produced the best return in local currency terms, rising 5.4%, while the US returned 2.4%. The UK market, in contrast, fell 0.4% and Europe fell 3.7%.

CPI inflation rose in the US and UK over the quarter but remained unchanged in Europe. Despite the rise in inflation, the Fed cut the target range for the Fed Funds rate by 50 basis points from 4.75%-5.00% to 4.25%-4.50%. The BoE also cut the base rate from 5.00% to 4.75%, while the ECB lowered its deposit rate from 3.50% to 3.00%. Even with the rate cuts, government bond markets generally fell back over the quarter on concerns about the inflationary implications of Mr Trump's election and the cautious comments from the Fed on future rate cuts.

The first quarter of 2025 saw a dramatic shift in equity market leadership as the US market fell back and Europe and the UK moved ahead. The shift in sentiment partly reflected Mr Trump's announcement of tariffs on Canada, Mexico and China and threat of more to come given the implications for US growth and inflation; partly the challenge posed to the US mega cap technology companies' dominance of the developing Artificial Intelligence ('AI') market made by the Chinese company DeepSeek and its new less costly AI programme; and partly the announcement of a huge increase in borrowing and spending on defence and infrastructure by the new Coalition Government in Germany.

The Fed kept the target range for the Fed Funds rate unchanged, The BoE however, cut the base rate from 4.75% to 4.50% and the ECB cut its deposit rate from 3.00% to 2.50%. Comments from the Fed in March suggested that it was likely to cut interest rates later this year by some 50 basis points given the weaker outlook for US growth.

Developed equity markets returned negative 2.7% on average in local currency terms over the quarter. Among the major markets, Europe was the best performer, rising 6.2%, followed by the UK, up 4.5%. The US was the worst performer, falling 4.3%. The performance of government bond markets was mixed over the quarter, with the US market stronger, the UK little changed and European markets falling back. Commodity prices rose 5.3% in US dollar terms over the quarter as measured by the Rogers International Commodity Index. Precious metals prices had a strong quarter, with gold up 19.0% and silver 17.9%.

Quarter 2 saw equity markets fall back sharply by 10-15% at the start of the period following Mr Trump's Liberation Day tariff announcement before rallying equally sharply as the imposition of the tariffs was delayed and negotiations began in earnest. Markets largely recovered all the ground lost following the Liberation Day shock and many hit new all-time highs before the end of the quarter. Developed equity markets returned 9.5% on average in local currency terms; the US was the best performer, rising 10.9% in local currency terms and the best performing sectors were technology, telecoms and industrials.

There was also good news on inflation in the US and Europe over the second quarter, with CPI inflation in the US falling to 2.4% and in the Eurozone to 1.9%. Contrastingly, inflation rose in the UK from 2.8% to 3.4% due to a rise in a number of regulated utility bills. The Fed left the Fed Funds rate unchanged despite pressure from Mr Trump to cut rates while the ECB cut its deposit rate from 2.5% to 2.0%.

In July, equity markets have steadily gained ground as a steady flow of trade deals were announced by Mr Trump with tariffs set well below the Liberation Day levels and Mr Trump's 'One Big Beautiful Bill' was signed into law extending the tax cuts he introduced during his first Presidency. Inflation data published has shown inflation edging up in most regions.

As we move into the second half of the year, there are still question marks hanging over the outlook for global growth thanks to the tariffs and valuations in the US remain very demanding. Central Banks are likely to cut interest rates further over the next few quarters but any positive move in bond markets is likely to be constrained by rising government deficits, particularly in the US.

Stanhope Capital LLP

13 August 2025

\* Source: Bloomberg.

## Portfolio changes

for the year ended 31 July 2025

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

	Cost
	£
Purchases:	
SPDR MSCI World UCITS ETF GBP Hedged	816,344
SPDR MSCI World UCITS ETF	771,600
JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select	765,000
iShares Physical Gold	654,388
Eleva European Selection Fund	527,506
UK Treasury Gilt 0.375% 22/10/2026	365,693
JPMorgan Fund II ICVC - UK Smaller Companies Fund	360,000
MAN Funds - Man Systematic Emerging Markets Equity	196,877
iShares MSCI EM Asia UCITS ETF	184,155
Redwheel Next Generation EM Equity Fund	183,000
	Proceeds
	£
Sales:	
SPDR MSCI World UCITS ETF	813,936
iShares MSCI ACWI UCITS ETF	773,845
JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select	759,585
Gold Bullion Securities	672,325
UK Treasury Gilt 0.25% 31/01/2025	546,400
Comgest Growth - Europe	522,795
iShares Edge MSCI World Value Factor UCITS ETF	448,320
Vontobel Fund - mtX Sustainable Asian Leaders Ex Japan	338,396
AXA Fixed Interest Investment ICVC	200,000
iShares MSCI EM Asia UCITS ETF	194,533

## Portfolio statement

as at 31 July 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 3.02% (4.52%)			
Aa3 to A1 3.02% (4.52%)			
UK Treasury Gilt 0.375% 22/10/2026	£387,032	372,147	3.02
Collective Investment Schemes 89.70% (89.74%)			
UK Authorised Collective Investment Schemes 30.33% (26.92%)			
AXA Fixed Interest Investment ICVC			
- Sterling Credit Short Duration Bond Fund	394,996	403,291	3.27
Baillie Gifford Long Term Global Growth Investment Fund	66,431	954,610	7.75
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Fund	54,139	561,041	4.55
JPMorgan Fund II ICVC - UK Smaller Companies Fund	50,083	390,000	3.16
MI Metropolis Valuefund	212,022	856,529	6.95
Trojan Investment Funds - Trojan Fund	132,802	572,790	4.65
Total UK authorised collective investment schemes		3,738,261	30.33
Offshore Collective Investment Schemes 59.37% (62.82%)			
ABN AMRO Funds - Parnassus US ESG Equities	3,422	770,738	6.25
Cantillon Global Equity Fund	11,080	825,214	6.70
Dodge & Cox Worldwide Funds - U.S. Stock Fund	21,056	764,546	6.20
Eleva European Selection Fund	424	600,304	4.87
Federated Hermes US SMID Equity Fund	231,393	646,821	5.25
iShares MSCI Europe ex-UK GBP Hedged UCITS ETF	47,755	377,503	3.06
iShares S&P 500 GBP Hedged UCITS ETF Acc	3,321	484,700	3.93
JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select	315,000	315,000	2.56
MAN Funds - Man Systematic Emerging Markets Equity	1,879	209,540	1.70
Polar Capital Funds - Healthcare Opportunities Fund	10,567	602,192	4.89
Polen Capital Investment Funds - Focus US Growth	54,385	662,408	5.37
Redwheel Next Generation EM Equity Fund	1,327	201,602	1.64
SPDR MSCI World UCITS ETF Income	63,021	855,321	6.95
Total offshore collective investment schemes		7,315,889	59.37
Total collective investment schemes		11,054,150	89.70
Exchange Traded Commodities 6.83% (5.54%)			
iShares Physical Gold	17,401	842,034	6.83

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

## Portfolio statement (continued)

as at 31 July 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Forward currency contracts -0.19% (0.09%)			
Sell euro	(€278,878)	(241,793)	
Buy UK sterling	£237,702	237,702	
Expiry date 11 September 2025		(4,091)	(0.03)
Sell US dollar	(\$1,283,589)	(969,546)	
Buy UK sterling	£950,807	950,807	
Expiry date 11 September 2025		(18,739)	(0.16)
Total forward currency contracts		(22,830)	(0.19)
Investment assets		12,268,331	99.55
Investment liabilities		(22,830)	(0.19)
Portfolio of investments		12,245,501	99.36
Other net assets		79,341	0.64
Total net assets		12,324,842	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. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

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

## Risk and reward profile\*

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

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

The sub-fund is in a 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 sub-fund, please refer to the Prospectus.

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

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

## Comparative table

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

Starhunter Fund 1 GBP Inc launched on 18 April 2023 at 100.0p per share.

	2025	2024*
	p	p
<b>Starhunter Fund 1 GBP Inc</b>		
Change in net assets per share		
Opening net asset value per share	113.77	100.00
Return before operating charges	12.08	16.57
Operating charges	(2.16)	(2.64)
Return after operating charges **	9.92	13.93
Distributions <sup>^</sup>	(1.68)	(0.16)
Closing net asset value per share	122.01	113.77
** after direct transaction costs of:	0.08	0.05
<hr/>		
Performance		
Return after charges	8.27%	13.93%
<hr/>		
Other information		
Closing net asset value (£)	3,114,496	2,904,160
Closing number of shares	2,552,739	2,552,739
Operating charges <sup>^^</sup>	1.86%	1.95% <sup>^^^</sup>
Direct transaction costs	0.07%	0.04%
<hr/>		
Published prices		
Highest share price	123.1	114.0
Lowest share price	108.1	97.26

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

\* For the period 18 April 2023 to 31 July 2024.

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

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

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

<sup>^^^</sup> Annualised based on the expenses incurred during the period 18 April 2023 to 31 July 2024.

## Comparative table (continued)

Starhunter Fund 1 GBP Acc launched on 18 April 2023 at 100.0p per share.

	2025	2024*
Starhunter Fund 1 GBP Acc	p	p
Change in net assets per share		
Opening net asset value per share	113.97	100.00
Return before operating charges	12.12	16.59
Operating charges	(2.18)	(2.62)
Return after operating charges **	9.94	13.97
Distributions <sup>^</sup>	(1.68)	(0.17)
Retained distributions on accumulation shares <sup>^</sup>	1.68	0.17
Closing net asset value per share	123.91	113.97
** after direct transaction costs of:	0.08	0.04
<hr/>		
Performance		
Return after charges	8.72%	13.97%
<hr/>		
Other information		
Closing net asset value (£)	9,210,346	8,945,778
Closing number of shares	7,433,265	7,848,990
Operating charges <sup>^^</sup>	1.86%	1.95% <sup>^^^</sup>
Direct transaction costs	0.07%	0.04%
<hr/>		
Published prices		
Highest share price	123.7	114.2
Lowest share price	109.8	97.27

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

\* For the period 18 April 2023 to 31 July 2024.

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

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

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

<sup>^^^</sup> Annualised based on the expenses incurred during the period 18 April 2023 to 31 July 2024.

## Financial statements - Starhunter Fund 1

## Statement of total return

for the year ended 31 July 2025

	Notes	1 August 2024 to 31 July 2025		18 April 2023 to 31 July 2024	
		£	£	£	£
Income:					
Net capital gains	2		1,026,457		1,472,780
Revenue	3		133,815		197,800
Expenses	4		<u>(146,626)</u>		<u>(187,101)</u>
Net (expense) / revenue before taxation			(12,811)		10,699
Taxation	5		<u>-</u>		<u>-</u>
Net (expense) / revenue after taxation			<u>(12,811)</u>		<u>10,699</u>
Total return before distributions			1,013,646		1,483,479
Distributions	6		(174,489)		(18,362)
Change in net assets attributable to shareholders from investment activities			<u>839,157</u>		<u>1,465,117</u>

## Statement of change in net assets attributable to shareholders

for the year ended 31 July 2025

	1 August 2024 to 31 July 2025		18 April 2023 to 31 July 2024	
	£	£	£	£
Opening net assets attributable to shareholders		11,849,938		-
Share exchange issues on in specie transfers*		-		8,288,742
Amounts receivable on issue of shares		-		2,690,600
Amounts payable on cancellation of shares		<u>(488,835)</u>		<u>(608,178)</u>
		(488,835)		10,371,164
Change in net assets attributable to shareholders from investment activities		839,157		1,465,117
Retained distributions on accumulation shares		124,582		13,657
Closing net assets attributable to shareholders		<u>12,324,842</u>		<u>11,849,938</u>

\* On 18 April 2023, the shares were transferred from Starhunter Managed Trust via a Scheme of Arrangement.

Balance sheet  
as at 31 July 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		12,268,331	11,836,842
Current assets:			
Debtors	7	6,294	13,808
Cash and bank balances	8	82,244	8,201
Total assets		<u>12,356,869</u>	<u>11,858,851</u>
Liabilities:			
Investment liabilities		(22,830)	-
Creditors:			
Other creditors	9	(9,197)	(8,913)
Total liabilities		<u>(32,027)</u>	<u>(8,913)</u>
Net assets attributable to shareholders		<u><u>12,324,842</u></u>	<u><u>11,849,938</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.

## 2. Net capital gains

	1 August 2024 to 31 July 2025	18 April 2023 to 31 July 2024
	£	£
Non-derivative securities - realised gains / (losses)	308,252	(13,467)
Non-derivative securities - movement in unrealised gains	517,043	1,482,397
Currency losses	(13,907)	(1,763)
Forward currency contracts gains	45,211	5,710
Capital special dividend	170,215	-
Transaction charges	(357)	(97)
Total net capital gains	<u>1,026,457</u>	<u>1,472,780</u>

## 3. Revenue

	1 August 2024 to 31 July 2025	18 April 2023 to 31 July 2024
	£	£
UK revenue	22,808	10,740
Unfranked revenue	23,507	29,141
Overseas revenue	56,612	91,347
Interest on debt securities	17,980	26,830
Bank and deposit interest	11,238	35,802
Rebates from collective investment schemes	1,670	3,940
Total revenue	<u>133,815</u>	<u>197,800</u>

## 4. Expenses

	1 August 2024 to 31 July 2025	18 April 2023 to 31 July 2024
	£	£
Payable to the ACD and associates		
Annual management charge*	149,022	177,366
Annual management charge rebate*	(25,615)	(26,489)
	<u>123,407</u>	<u>150,877</u>
Payable to the Depositary		
Depositary fees	<u>8,990</u>	<u>11,599</u>
Other expenses:		
Audit fee	8,400	7,632
Non-executive directors' fees	1,633	1,716
Safe custody fees	619	665
Bank interest	1,896	5,281
FCA fee	181	31
KIID production fee	1,500	500
Set up fee	-	2,500
Legal fee	-	6,300
	<u>14,229</u>	<u>24,625</u>
Total expenses	<u>146,626</u>	<u>187,101</u>

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

Starhunter Fund 1 GBP Inc	1.04%
Starhunter Fund 1 GBP Acc	1.04%

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 31 July 2025 £	18 April 2023 to 31 July 2024 £
<i>a. Analysis of the tax charge for the year/period</i>		
Total taxation (note 5b)	-	-

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

The tax assessed for the year is higher (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 31 July 2025 £	18 April 2023 to 31 July 2024 £
Net (expense) / revenue before taxation	(12,811)	10,699
Corporation tax @ 20%	(2,562)	2,140
Effects of:		
UK revenue	(4,562)	(2,148)
Overseas revenue	(8,527)	(10,225)
Expenses not deductible for tax purposes	-	1,760
Expenses charged to capital	-	-
Excess management expenses	15,651	8,473
Total taxation (note 5a)	-	-

*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 £24,124 (2024: £8,473).

## 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 31 July 2025 £	18 April 2023 to 31 July 2024 £
Interim income distribution	42,784	4,105
Interim accumulation distribution	124,582	13,657
	167,366	17,762
Equalisation:		
Amounts deducted on cancellation of shares	7,123	600
Total net distributions	174,489	18,362

Reconciliation between net (expense)/revenue and distributions:

Net (expense)/revenue after taxation per Statement of total return	(12,811)	10,699
Revenue shortfall to be transferred from capital	187,300	7,663
Distributions	174,489	18,362

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

## Notes to the financial statements (continued)

for the year ended 31 July 2025

7. Debtors	2025	2024
	£	£
Accrued revenue	5,948	7,529
Prepaid expenses	-	2,033
Recoverable income tax	346	191
Accrued rebates from collective investment schemes	-	1,795
	<u>6,294</u>	<u>11,548</u>
Payable from the ACD and associates		
Annual management charge rebate	-	2,260
	<u>-</u>	<u>2,260</u>
Total debtors	<u><u>6,294</u></u>	<u><u>13,808</u></u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u><u>82,244</u></u>	<u><u>8,201</u></u>
9. Other creditors	2025	2024
	£	£
Other expenses:		
Safe custody fees	652	448
Audit fee	8,400	7,632
Non-executive directors' fees	-	804
FCA fee	48	9
Transaction charges	97	20
	<u>9,197</u>	<u>8,913</u>
Total other creditors	<u><u>9,197</u></u>	<u><u>8,913</u></u>

## 10. Commitments and contingent liabilities

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

## 11. Share classes

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

	Starhunter Fund 1 GBP Inc
Opening shares in issue	<u>2,552,739</u>
Closing shares in issue	<u><u>2,552,739</u></u>
	Starhunter Fund 1 GBP Acc
Opening shares in issue	7,848,990
Total shares cancelled in the year	(415,725)
Closing shares in issue	<u><u>7,433,265</u></u>

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

On the winding up of a sub-fund all the assets of the sub-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 sub-fund.

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

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

### 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Starhunter Fund 1 inc share has increased from 122.0p to 127.6p and the Starhunter Fund 1 Acc share has increased from 123.9p to 129.5p as at 15 October 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		Purchases after transaction costs
	£	£	%	£
1 August 2024 to 31 July 2025				
Bonds	365,145	548	0.15%	365,693
Collective Investment Schemes	3,802,072	2,410	0.06%	3,804,482
Exchange Traded Commodities	653,408	980	0.15%	654,388
Total	4,820,625	3,938	0.36%	4,824,563
	Purchases before transaction costs	Commission		Purchases after transaction costs
	£	£	%	£
18 April 2023 to 31 July 2024				
Bonds	509,080	764	0.15%	509,844
Collective Investment Schemes	4,340,747	1,996	0.05%	4,342,743
Total	4,849,827	2,760	0.20%	4,852,587

## Notes to the financial statements (continued)

for the year ended 31 July 2025

## 14. Transaction costs (continued)

## a Direct transaction costs (continued)

	In specie purchases before transaction costs	Commission		In specie purchases after transaction costs
18 April 2023 to 31 July 2024	£	£	%	£
Collective Investment Schemes*	7,724,419	-	-	7,724,419
Exchange Traded Commodities*	564,323	-	-	564,323
Total	8,288,742	-	-	8,288,742

	Sales before transaction costs	Commission		Sales after transaction costs
1 August 2024 to 31 July 2025	£	£	%	£
Bonds*	546,400	-	-	546,400
Collective Investment Schemes	4,054,458	(3,048)	0.08%	4,051,410
Exchange Traded Commodities	673,335	(1,010)	0.15%	672,325
Total	5,274,193	(4,058)	0.23%	5,270,135

	Sales before transaction costs	Commission		Sales after transaction costs
18 April 2023 to 31 July 2024	£	£	%	£
Collective Investment Schemes	2,843,251	(1,768)	0.06%	2,841,483

## Summary of direct transaction costs

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

1 August 2024 to 31 July 2025	£	% of average net asset value
Commission	7,996	0.07%
18 April 2023 to 31 July 2024	£	% of average net asset value
Commission	4,528	0.04%

## 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 0.02% (2024: 0.02%).

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

## Notes to the financial statements (continued)

for the year ended 31 July 2025

### 15. Risk management policies

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

#### a Market risk

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

#### (i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are 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 sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

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

At 31 July 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £594,809 (2024: £564,501).

#### (ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Euro	596,213	-	596,213
US dollar	628,082	-	628,082
Total foreign currency exposure	1,224,295	-	1,224,295

## Notes to the financial statements (continued)

for the year ended 31 July 2025

## 15. Risk management policies (continued)

## a Market risk (continued)

## (ii) Currency risk (continued)

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Euro	544,336	-	544,336
US dollar	1,648,548	-	1,648,548
Total foreign currency exposure	2,192,884	-	2,192,884

At 31 July 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,789 (2024: £35,136). Forward currency contracts are used to manage the portfolio exposure to currency movements.

## (iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities.

The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Euro	-	-	596,213	-	596,213
UK sterling	82,244	372,147	10,655,353	(9,197)	11,100,547
US dollar	-	-	628,082	-	628,082
	82,244	372,147	11,879,648	(9,197)	12,324,842

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Euro	-	-	544,336	-	544,336
UK sterling	8,201	535,652	9,122,114	(8,913)	9,657,054
US dollar	-	-	1,648,548	-	1,648,548
	8,201	535,652	11,314,998	(8,913)	11,849,938

## Notes to the financial statements (continued)

for the year ended 31 July 2025

### 15. Risk management policies (continued)

#### b Credit risk

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

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

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

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

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

#### c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts these are payable in less than one year.

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

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

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

## 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 (continued)

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	2,931,705	-
Observable market data	9,336,626	(22,830)
Unobservable data	-	-
	<u>12,268,331</u>	<u>(22,830)</u>
	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	3,199,830	-
Observable market data	8,637,012	-
Unobservable data	-	-
	<u>11,836,842</u>	<u>-</u>

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

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

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

## f Derivatives

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

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

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

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

## (i) Counterparties

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

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

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

## 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 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

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 the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Forward Currency Contracts		
Value of short position - euro	241,793	1.96%
Value of short position - US dollar	969,546	7.87%

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 31 July 2024

Group 2 - Shares purchased 31 July 2024 to 31 January 2025

	Net revenue	Equalisation	Total distributions 31 March 2025	Total distributions 31 March 2024
Starhunter Fund 1 GBP Inc				
Group 1	1.676	-	1.676	0.158
Group 2	1.676	-	1.676	0.158
Starhunter Fund 1 GBP Acc				
Group 1	1.676	-	1.676	0.174
Group 2	1.676	-	1.676	0.174

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 revenue	Equalisation	Total distributions 30 September 2025	Total distributions 30 September 2024
Starhunter Fund 1 GBP Inc				
Group 1	-	-	-	-
Group 2	-	-	-	-
Starhunter Fund 1 GBP Acc				
Group 1	-	-	-	-
Group 2	-	-	-	-

Accumulation distribution

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

## Starhunter Fund 2

### Investment Manager's report

#### Investment objective and policy

The investment objective of the sub-fund is to achieve capital growth over the long term (being a 7 to 10 year period).

The sub-fund is a multi-asset fund, meaning that it will have exposure to a range of asset classes.

At any one time, the sub-fund may be invested in any combination of the following: shares, bonds (including government and investment grade corporate bonds), money market instruments, deposits, gold, cash and near cash. Exposure to such asset classes will mainly be through collective investment schemes (which may include those managed by the ACD), however, exposure to gold will be through exchange traded funds.

The sub-fund is actively managed and is not constrained by any particular asset allocation in respect of geography, industry or sector. Typically, the sub-fund will maintain, in normal market conditions, an exposure to shares of between 50%-85% of the value of the sub-fund.

The sub-fund operates an exclusions policy and will not invest in companies (directly or indirectly via collective investment schemes) that derive a significant proportion of their revenue from defence and weapons, tobacco and alcohol related activity, carbon and fossil fuels (or the production and extraction thereof), gambling or all forms of slavery. "Significant proportion" is generally defined for these purposes as 5%-10% of revenue, but this value may change over time.

The sub-fund may use derivatives and forward transactions only for the purposes of Efficient Portfolio Management.

#### Investment performance\*

For the year to 31 July 2025 the sub-funds capital return for the period rose by 6.7%, in total return terms. The ARC Sterling Steady Growth PCI comparative benchmark rose by 6.2%.

#### Investment activities

Early in the year under review, we fully divested from Gold Bullion Securities to reallocate the proceeds into iShares Physical Gold. These trades were undertaken as part of a fee reduction exercise, where we identified more cost-efficient passive managers.

Towards the end of 2024, we fully divested from Vontobel Fund - mtX Sustainable Asian Leaders Ex Japan and invested proceeds in the HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF. Later in the year under review, we divested from this holding and allocated the proceeds to MAN Funds - Man Systematic Emerging Markets Equity to provide the downside protection an active manager has in this volatile geography.

Where possible and necessary, we have introduced hedged share classes into the portfolio as a way of actively managing the portfolio's currency exposure. As such, we switched iShares MSCI Europe SRI UCITS ETF into UBS Irl ETF - MSCI EMU Socially Responsible UCITS ETF. Additionally in Europe, we changed the portfolio's European exposure slightly by redeeming the Comgest Growth - Europe in favour of another manager, Eleva European Selection Fund.

Further information for total purchases and sales are shown on page 36.

#### Investment strategy and outlook\*\*

The primary investment objective of the sub-fund is to achieve capital growth over the long term (at least 7 to 10 years). The sub-fund is a multi-asset fund, therefore is invested in a diversified range of third-party actively managed funds and passive exchange-traded funds, investing across several asset classes, with the largest allocation being to global equities. The overall investment strategy of the sub-fund has not changed in the year.

August was a volatile month for equity markets with a sharp sell-off early in the month caused by the unwinding of the Japanese 'carry trade' and a correction in technology stocks followed by a strong rally on comments from the US Federal Reserve ('Fed') Chairman, Jerome Powell, suggesting that a cut in US interest rates was imminent. In September, equity markets fell back initially on concerns of US growth but rallied as the month progressed. Additionally, the Fed finally followed the lead of the European Central Bank ('ECB') and Bank of England ('BoE') and cut interest rates.

\* Source: Bloomberg and ARC, based on mid-prices at 12pm.

\*\* Source: Bloomberg.

## Investment Manager's report (continued)

### Investment strategy and outlook (continued)\*

Over the quarter, both equity and bonds markets gained ground as a result despite it being a relatively volatile period for equity markets. The volatility led to a shift in market leadership away from technology towards more defensive and interest rate sensitive areas. Economic data remained largely mixed; Global Cloud Platform data in the US showed the economy still growing at a healthy 3.0% rate year on year meanwhile growth in the Eurozone and UK remained much slower. There was a further decline in Consumer Price Index ('CPI') inflation in the US and in Europe over the quarter but in the UK, inflation ticked up marginally to 2.2% but remained close to the BoE's 2% target rate.

The last quarter of 2024 was another strong period as US investors reacted positively to Trump's election victory in anticipation of large-scale tax cuts and financial deregulation. In contrast, European and emerging markets generally sold off on concerns about Trump's election and the possibility of general tariffs being introduced on all US imports. Developed equity markets returned 1.9% on average in local currency terms over the quarter. Among the major markets, Japan produced the best return in local currency terms, rising 5.4%, while the US returned 2.4%. The UK market, in contrast, fell 0.4% and Europe fell 3.7%.

CPI inflation rose in the US and UK over the quarter but remained unchanged in Europe. Despite the rise in inflation, the Fed cut the target range for the Fed Funds rate by 50 basis points from 4.75%-5.00% to 4.25%-4.50%. The BoE also cut the base rate from 5.00% to 4.75%, while the ECB lowered its deposit rate from 3.50% to 3.00%. Even with the rate cuts, government bond markets generally fell back over the quarter on concerns about the inflationary implications of Mr Trump's election and the cautious comments from the Fed on future rate cuts.

The first quarter of 2025 saw a dramatic shift in equity market leadership as the US market fell back and Europe and the UK moved ahead. The shift in sentiment partly reflected Mr Trump's announcement of tariffs on Canada, Mexico and China and threat of more to come given the implications for US growth and inflation; partly the challenge posed to the US mega cap technology companies' dominance of the developing Artificial Intelligence ('AI') market made by the Chinese company DeepSeek and its new less costly AI programme; and partly the announcement of a huge increase in borrowing and spending on defence and infrastructure by the new Coalition Government in Germany.

The Fed kept the target range for the Fed Funds rate unchanged, The BoE however, cut the base rate from 4.75% to 4.50% and the ECB cut its deposit rate from 3.00% to 2.50%. Comments from the Fed in March suggested that it was likely to cut interest rates later this year by some 50 basis points given the weaker outlook for US growth.

Developed equity markets returned negative 2.7% on average in local currency terms over the quarter. Among the major markets, Europe was the best performer, rising 6.2%, followed by the UK, up 4.5%. The US was the worst performer, falling 4.3%. The performance of government bond markets was mixed over the quarter, with the US market stronger, the UK little changed and European markets falling back. Commodity prices rose 5.3% in US dollar terms over the quarter as measured by the Rogers International Commodity Index. Precious metals prices had a strong quarter, with gold up 19.0% and silver 17.9%.

Quarter 2 saw equity markets fall back sharply by 10-15% at the start of the period following Mr Trump's Liberation Day tariff announcement before rallying equally sharply as the imposition of the tariffs was delayed and negotiations began in earnest. Markets largely recovered all the ground lost following the Liberation Day shock and many hit new all-time highs before the end of the quarter. Developed equity markets returned 9.5% on average in local currency terms; the US was the best performer, rising 10.9% in local currency terms and the best performing sectors were technology, telecoms and industrials.

There was also good news on inflation in the US and Europe over the second quarter, with CPI inflation in the US falling to 2.4% and in the Eurozone to 1.9%. Contrastingly, inflation rose in the UK from 2.8% to 3.4% due to a rise in a number of regulated utility bills. The Fed left the Fed Funds rate unchanged despite pressure from Mr Trump to cut rates while the ECB cut its deposit rate from 2.5% to 2.0%.

In July, equity markets have steadily gained ground as a steady flow of trade deals were announced by Mr Trump with tariffs set well below the Liberation Day levels and Mr Trump's 'One Big Beautiful Bill' was signed into law extending the tax cuts he introduced during his first Presidency. Inflation data published has shown inflation edging up in most regions.

\* Source: Bloomberg.

## Investment Manager's report (continued)

### Investment strategy and outlook (continued)

As we move into the second half of the year, there are still question marks hanging over the outlook for global growth thanks to the tariffs and valuations in the US remain very demanding. Central Banks are likely to cut interest rates further over the next few quarters but any positive move in bond markets is likely to be constrained by rising government deficits, particularly in the US.

Stanhope Capital LLP

13 August 2025

## Portfolio changes

for the year ended 31 July 2025

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

	Cost
Purchases:	£
UBS Irl ETF - MSCI EMU Socially Responsible UCITS ETF	751,351
iShares Physical Gold	626,634
Eleva European Selection Fund	569,371
UK Treasury Gilt 0.375% 22/10/2026	371,095
UK Treasury Gilt 0.125% 31/01/2028	356,385
MAN Funds - Man Systematic Emerging Markets Equity	323,257
HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	306,491
	Proceeds
Sales:	£
iShares MSCI Europe SRI UCITS ETF	750,513
Gold Bullion Securities	642,396
Comgest Growth - Europe	564,707
UK Treasury Gilt 0.25% 31/01/2025	480,523
UK Treasury Gilt 0.625% 06/07/2025	424,042
HSBC Asia Pacific ex Japan Sustainable Equity UCITS ETF	318,616
Vontobel Fund - mtX Sustainable Asian Leaders Ex Japan	302,572
JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select	255,000

## Portfolio statement

as at 31 July 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 5.96% (7.42%)			
Aa3 to A1 5.96% (7.42%)			
UK Treasury Gilt 0.125% 31/01/2028	£389,963	357,444	2.90
UK Treasury Gilt 0.375% 22/10/2026	£392,749	377,644	3.06
Total debt securities		<u>735,088</u>	<u>5.96</u>
Collective Investment Schemes 86.97% (87.16%)			
UK Authorised Collective Investment Schemes 14.16% (13.02%)			
MI Metropolis Valuefund	277,571	1,121,335	9.09
Trojan Ethical Fund	420,081	625,039	5.07
Total UK authorised collective investment schemes		<u>1,746,374</u>	<u>14.16</u>
Offshore Collective Investment Schemes 72.81% (74.14%)			
ABN AMRO Funds - Parnassus US ESG Equities	4,324	973,814	7.90
Allianz Global Investors Fund - Allianz Euro Credit SRI	538	515,906	4.18
Brown Advisory US Sustainable Growth Fund	23,450	683,812	5.55
Columbia Threadneedle Lux III			
- CT Lux Responsible Global Equity Fund	49,717	878,501	7.12
Eleva European Selection Fund	457	647,950	5.26
iShares Global Water UCITS ETF	11,534	639,676	5.19
JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select	668,834	668,834	5.42
MAN Funds - Man Systematic Emerging Markets Equity	3,085	344,049	2.79
Polar Capital Funds - Healthcare Opportunities Fund	13,278	756,736	6.14
UBS Irl ETF - MSCI ACWI Socially Responsible UCITS ETF	63,727	1,118,791	9.08
UBS Irl ETF - MSCI EMU Socially Responsible UCITS ETF	37,151	720,878	5.85
UBS Irl ETF - MSCI USA Socially Responsible UCITS ETF	48,905	1,027,494	8.33
Total offshore collective investment schemes		<u>8,976,441</u>	<u>72.81</u>
Total collective investment schemes		<u>10,722,815</u>	<u>86.97</u>
Exchange Traded Commodities 6.54% (5.29%)			
iShares Physical Gold	16,663	806,323	6.54
Portfolio of investments		12,264,226	99.47
Other net assets		65,787	0.53
Total net assets		<u>12,330,013</u>	<u>100.00</u>

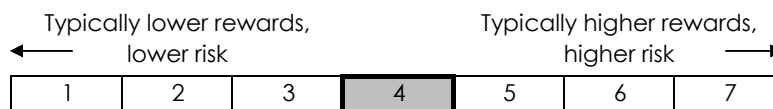
All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

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

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

### Risk and reward profile\*

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



The sub-fund is in a 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 sub-fund, please refer to the Prospectus.

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

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

## Comparative table

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

Starhunter Fund 2 GBP Inc launched on 14 April 2023 at 100.0p per share.

	2025	2024*
	p	p
<b>Starhunter Fund 2 GBP Inc</b>		
Change in net assets per share		
Opening net asset value per share	110.86	100.00
Return before operating charges	9.61	13.90
Operating charges	(2.00)	(2.60)
Return after operating charges **	7.61	11.30
Distributions <sup>^</sup>	(0.41)	(0.44)
Closing net asset value per share	118.06	110.86
** after direct transaction costs of:	0.05	0.14
<hr/>		
Performance		
Return after charges	6.86%	11.30%
<hr/>		
Other information		
Closing net asset value (£)	4,517,223	4,570,681
Closing number of shares	3,826,335	4,122,950
Operating charges <sup>^^</sup>	1.77%	1.93% <sup>^^^</sup>
Direct transaction costs	0.05%	0.13%
<hr/>		
Published prices		
Highest share price	118.6	111.8
Lowest share price	106.7	95.84

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

\* For the period 14 April 2023 to 31 July 2024.

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

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

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

<sup>^^^</sup> Annualised based on the expenses incurred during the period from 14 April 2023 to 31 July 2024.

## Comparative table (continued)

Starhunter Fund 2 GBP Acc launched on 14 April 2023 at 100.0p per share.

	2025	2024*
Starhunter Fund 2 GBP Acc	p	p
Change in net assets per share		
Opening net asset value per share	111.35	100.00
Return before operating charges	9.66	13.89
Operating charges	(2.01)	(2.54)
Return after operating charges **	7.65	11.35
Distributions <sup>^</sup>	(0.42)	(0.48)
Retained distributions on accumulation shares <sup>^</sup>	0.42	0.48
Closing net asset value per share	119.00	111.35
** after direct transaction costs of:	0.05	0.11
<hr/>		
Performance		
Return after charges	6.87%	11.35%
<hr/>		
Other information		
Closing net asset value (£)	7,812,790	7,310,823
Closing number of shares	6,565,460	6,565,460
Operating charges <sup>^^</sup>	1.77%	1.93% <sup>^^^</sup>
Direct transaction costs	0.05%	0.11%
<hr/>		
Published prices		
Highest share price	119.1	112.0
Lowest share price	107.2	95.87

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

\* For the period 14 April 2023 to 31 July 2024.

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

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

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

<sup>^^^</sup> Annualised based on the expenses incurred during the period from 14 April 2023 to 31 July 2024.

## Financial statements - Starhunter Fund 2

Statement of total return  
for the year ended 31 July 2025

	Notes	1 August 2024 to 31 July 2025		14 April 2023 to 31 July 2024	
		£	£	£	£
Income:					
Net capital gains	2		755,973		1,150,249
Revenue	3	188,356		223,405	
Expenses	4	<u>(145,133)</u>		<u>(177,000)</u>	
Net revenue before taxation		43,223		46,405	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>43,223</u>		<u>46,405</u>
Total return before distributions			799,196		1,196,654
Distributions	6		(43,270)		(46,309)
Change in net assets attributable to shareholders from investment activities			<u>755,926</u>		<u>1,150,345</u>

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

		1 August 2024 to 31 July 2025		14 April 2023 to 31 July 2024	
		£	£	£	£
Opening net assets attributable to shareholders			11,881,504		-
Amounts receivable on issue of shares		-		11,177,717	
Amounts payable on cancellation of shares		<u>(334,795)</u>		<u>(476,362)</u>	
			(334,795)		10,701,355
Change in net assets attributable to shareholders from investment activities			755,926		1,150,345
Retained distributions on accumulation shares			27,378		29,804
Closing net assets attributable to shareholders			<u>12,330,013</u>		<u>11,881,504</u>

Balance sheet  
as at 31 July 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		12,264,226	11,866,127
Current assets:			
Debtors	7	28,777	8,758
Cash and bank balances	8	61,850	27,664
Total assets		<u>12,354,853</u>	<u>11,902,549</u>
Liabilities:			
Creditors:			
Distribution payable		(15,688)	(12,204)
Other creditors	9	(9,152)	(8,841)
Total liabilities		<u>(24,840)</u>	<u>(21,045)</u>
Net assets attributable to shareholders		<u><u>12,330,013</u></u>	<u><u>11,881,504</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 31 July 2025	14 April 2023 to 31 July 2024
	£	£
2. Net capital gains		
Non-derivative securities - realised gains / (losses)	194,648	(95,127)
Non-derivative securities - movement in unrealised gains	563,244	1,251,246
Currency losses	(1,578)	(5,754)
Forward currency contracts	-	27
Transaction charges	(341)	(143)
Total net capital gains	<u>755,973</u>	<u>1,150,249</u>
3. Revenue		
UK revenue	13,249	5,824
Unfranked revenue	6,701	1,781
Overseas revenue	130,800	141,573
Interest on debt securities	33,493	32,071
Bank and deposit interest	4,113	42,156
Total revenue	<u>188,356</u>	<u>223,405</u>
4. Expenses		
Payable to the ACD and associates		
Annual management charge*	155,156	171,075
Annual management charge rebate*	(31,656)	(26,967)
	<u>123,500</u>	<u>144,108</u>
Payable to the Depositary		
Depositary fees	<u>8,990</u>	<u>11,698</u>
Other expenses:		
Audit fee	8,400	7,632
Non-executive directors' fees	1,633	1,716
Safe custody fees	643	525
Bank interest	1,052	2,243
FCA fee	165	28
KIID production fee	750	250
Set up fee	-	2,500
Legal fee	-	6,300
	<u>12,643</u>	<u>21,194</u>
Total expenses	<u>145,133</u>	<u>177,000</u>

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

Starhunter Fund 2 GBP Inc	1.04%
Starhunter Fund 2 GBP Acc	1.04%

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 31 July 2025 £	14 April 2023 to 31 July 2024 £
<i>a. Analysis of the tax charge for the year/period</i>		
Total taxation (note 5b)	-	-
<i>b. Factors affecting the tax charge for the year/period</i>		
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 31 July 2025 £	14 April 2023 to 31 July 2024 £
Net revenue before taxation	43,223	46,405
Corporation tax @ 20%	8,645	9,281
Effects of:		
UK revenue	(2,650)	(1,165)
Overseas revenue	(15,752)	(15,704)
Expenses not deductible for tax purposes	-	1,760
Excess management expenses	9,757	5,828
Total taxation (note 5a)	-	-
<i>c. Provision for deferred taxation</i>		
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 £15,585 (2024: £5,828).		
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 31 July 2025 £	14 April 2023 to 31 July 2024 £
Interim income distribution	-	6,047
Interim accumulation distribution	-	9,779
Final income distribution	15,688	12,204
Final accumulation distribution	27,378	20,025
	43,066	48,055
Equalisation:		
Amounts deducted on cancellation of shares	204	472
Amounts added on issue of shares	-	(2,218)
Total net distributions	43,270	46,309
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	43,223	46,405
Undistributed revenue brought forward	96	-
Undistributed revenue carried forward	(49)	(96)
Distributions	43,270	46,309

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

## Notes to the financial statements (continued)

for the year ended 31 July 2025

7. Debtors	2025	2024
	£	£
Accrued revenue	27,081	4,679
Prepaid expenses	-	839
Recoverable income tax	1,696	356
	<u>28,777</u>	<u>5,874</u>
Payable from the ACD and associates		
Annual management charge rebate	-	2,884
	<u>-</u>	<u>2,884</u>
Total debtors	<u>28,777</u>	<u>8,758</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>61,850</u>	<u>27,664</u>
9. Other creditors	2025	2024
	£	£
Other expenses:		
Safe custody fees	631	354
Audit fee	8,400	7,632
Non-executive directors' fees	-	804
FCA fee	44	7
Transaction charges	77	44
Total other creditors	<u>9,152</u>	<u>8,841</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:

	Starhunter Fund 2 GBP Inc
Opening shares in issue	4,122,950
Total shares cancelled in the year	<u>(296,615)</u>
Closing shares in issue	<u>3,826,335</u>
	Starhunter Fund 2 GBP Acc
Opening shares in issue	6,565,460
Closing shares in issue	<u>6,565,460</u>

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

On the winding up of a sub-fund all the assets of the sub-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 sub-fund.

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

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

## 13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Starhunter Fund 2 GBP Inc share has increased from 118.1p to 122.8p and the Starhunter Fund 2 GBP Acc share has increased from 119.0p to 123.8p as at 15 October 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							
Bonds	726,497	983	0.14%	-	-	-	727,480
Collective Investment Schemes	1,949,110	1,360	0.07%	-	-	-	1,950,470
Exchange Traded Commodities	625,695	939	0.15%	-	-	-	626,634
Total	3,301,302	3,282	0.36%	-	-	-	3,304,584

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	£
14 April 2023 to 31 July 2024							
Bonds	850,233	1,275	0.15%	-	-	-	851,508
Collective Investment Schemes	11,206,492	7,170	0.06%	1	0.00%	1	11,213,663
Exchange Traded Commodities	538,751	808	0.15%	-	-	-	539,559
Total	12,595,476	9,253	0.36%	1	0.00%	1	12,604,730

## Notes to the financial statements (continued)

for the year ended 31 July 2025

## 14. Transaction costs (continued)

## a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
1 August 2024 to 31 July 2025						
Bonds*	904,566	-	-	-	-	904,566
Collective Investment Schemes	2,192,692	(1,285)	0.06%	-	-	2,191,407
Exchange Traded Commodities	643,361	(965)	0.15%	-	-	642,396
Total	3,740,619	(2,250)	0.21%	-	-	3,738,369

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
14 April 2023 to 31 July 2024						
Collective Investment Schemes	1,943,990	(2,811)	0.14%	-	-	1,941,179

## Summary of direct transaction costs

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

1 August 2024 to 31 July 2025	£	% of average net asset value
Commission	5,532	0.05%
14 April 2023 to 31 July 2024	£	% of average net asset value
Commission	12,064	0.12%
Taxes	1	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% (2024: 0.06%).

## 15. Risk management policies

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

## a Market risk

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

## Notes to the financial statements (continued)

for the year ended 31 July 2025

## 15. Risk management policies (continued)

## a Market risk (continued)

## (i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are 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 sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

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

At 31 July 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £576,457 (2024: £549,221).

## (ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2025			
Euro	1,163,856	-	1,163,856
US dollar	683,812	-	683,812
Total foreign currency exposure	<u>1,847,668</u>	<u>-</u>	<u>1,847,668</u>
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2024			
Euro	1,813,809	-	1,813,809
US dollar	886,903	-	886,903
Total foreign currency exposure	<u>2,700,712</u>	<u>-</u>	<u>2,700,712</u>

At 31 July 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £92,383 (2024: £135,036).

## 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

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities.

The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund. The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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

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

	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Euro	-	-	1,163,856	-	1,163,856
UK sterling	61,850	735,088	9,710,247	(24,840)	10,482,345
US dollar	-	-	683,812	-	683,812
	61,850	735,088	11,557,915	(24,840)	12,330,013

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Euro	-	-	1,813,809	-	1,813,809
UK sterling	27,664	881,702	8,292,471	(21,045)	9,180,792
US dollar	-	-	886,903	-	886,903
	27,664	881,702	10,993,183	(21,045)	11,881,504

## b Credit risk

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

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

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

## Notes to the financial statements (continued)

for the year ended 31 July 2025

### 15. Risk management policies (continued)

#### b Credit risk (continued)

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

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

#### c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

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

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

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

Basis of valuation	Investment	Investment
	assets	liabilities
	2025	2025
	£	£
Quoted prices	5,048,250	-
Observable market data	7,215,976	-
Unobservable data	-	-
	<u>12,264,226</u>	<u>-</u>

## 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

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	4,871,363	-
Observable market data	6,994,764	-
Unobservable data	-	-
	11,866,127	-
	11,866,127	-

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

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

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

## f Derivatives

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

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

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

During the year there were no derivative transactions.

## (i) Counterparties

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

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

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

## (ii) Leverage

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

There have been no leveraging arrangements in the year.

## (iii) Global exposure

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

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

There have been no collateral arrangements in the year.

## Distribution table

for the year ended 31 July 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 31 July 2024

Group 2 - Shares purchased 31 July 2024 to 31 January 2025

	Net revenue	Equalisation	Total distributions 31 March 2025	Total distributions 31 March 2024
Starhunter Fund 2 GBP Inc				
Group 1	-	-	-	0.142
Group 2	-	-	-	0.142
Starhunter Fund 2 GBP Acc				
Group 1	-	-	-	0.174
Group 2	-	-	-	0.174

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 revenue	Equalisation	Total distributions 30 September 2025	Total distributions 30 September 2024
Starhunter Fund 2 GBP Inc				
Group 1	0.410	-	0.410	0.296
Group 2	0.410	-	0.410	0.296
Starhunter Fund 2 GBP Acc				
Group 1	0.417	-	0.417	0.305
Group 2	0.417	-	0.417	0.305

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 Stanhope Capital LLP and pays to the Investment Manager, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. The Investment Manager 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 bi-annually on 30 September (final) and 31 March (interim). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 January	final
	1 July	interim
Reporting dates:	31 December	annual
	30 June	interim

### Buying and selling shares

The property of the sub-funds are valued at 12 noon on the 15th and last business day of each month with the exception of any bank holiday in England and Wales, Christmas Eve and New Year's Eve or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

### Benchmark

Shareholders may compare the performance of the sub-funds against the ARC Sterling Steady Growth PCI. Shareholders comparison against this benchmark will give shareholders an indication of how the sub-funds are performing against an industry wide measure of portfolios with a similar strategy. The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the sub-funds.

The benchmark is not a target for the sub-funds, nor are the sub-funds 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 Manager

Guy Swarbreck - resigned 31 March 2025

### Investment Manager

Stanhope Capital LLP  
35 Portman Square  
London W1H 6LR  
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