The Acorn Trust

Annual Report

for the year ended 30 November 2025

Contents

The Acorn Trust
Report of the Manager

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as Manager, presents herewith the Annual Report for The Acorn Trust for the year ended 30 November 2025.

The Acorn Trust ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 30 January 2012 and is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Fund is a NURS, the Manager also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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

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

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

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

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

Investment objective and policy

The investment objective of the Fund is to achieve a balance between capital growth and income returns by employing a medium risk strategy and investing in any country and in any economic sector of the world.

The Fund will seek to achieve this objective by investing directly or indirectly in a range of asset classes, geographical and economic sectors. The Fund may invest in both regulated and unregulated collective investment schemes, transferable securities, approved money market instruments, deposits and cash or near cash investments, warrants and gold. The Fund may also use derivatives for the purpose of Efficient Portfolio Management ('EPM') only. It is anticipated that the Fund may be significantly invested in collective investment schemes. However, the proportion of the property of the Fund which may be held in the different permitted asset classes, including cash and near cash, may vary from time to time at the Manager's discretion subject to the limitations on investment set out in the FCA COLL sourcebook.

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

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

Report of the Manager (continued)

Changes affecting the Fund in the year

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

There were no fundamental or significant changes to the Fund in the year.

Further information in relation to the Fund is illustrated on page 41.

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

Jenny Shanley　　　　Stephen Mugford
Directors
Tutman Fund Solutions Limited
13 March 2026

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

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

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

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

Report of the Trustee to the unitholders of The Acorn Trust

Trustee's responsibilities

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

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

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

The Trustee must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's revenue in accordance with the Regulations and the Scheme documents of the Fund The Manager suspended dealing in shares of The Acorn Trust with immediate effect on 14th August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the Manager's external software provider. Suspension of dealing was lifted on 29th August 2025; and

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

NatWest Trustee and Depositary Services Limited
13 March 2026

Independent Auditor's report to the unitholders of The Acorn Trust

Opinion

We have audited the financial statements of The Acorn Trust (the 'Trust') for the year ended 30 November 2025, which comprise the Statement of total return, Statement of change in net assets attributable to unitholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Trust as at 30 November 2025 and of the net revenue and the net capital gains on the scheme property of the Trust for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Trust Deed.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Responsibilities of the Manager

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of Our Report

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

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

Accounting policies of The Acorn Trust

for the year ended 30 November 2025

a Basis of accounting

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

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

b Valuation of investments

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

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

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

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 30 November 2025.

Structured products are valued at fair value and calculated by an independent source. Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The Manager engages a third party to provide valuations for these investments.

c Foreign exchange

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

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

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

d Revenue

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

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

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

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

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

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

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

Accounting policies of The Acorn Trust (continued)

for the year ended 30 November 2025

d Revenue (continued)

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

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

e Expenses

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

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple unit classes

All revenue and expenses which are directly attributable to a particular unit class are allocated to that class. All revenue and expenses which are attributable to the Fund are allocated to the Fund and are normally allocated across the unit 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 30 November 2025 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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.

Accounting policies of The Acorn Trust (continued)

for the year ended 30 November 2025

i Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

Investment Manager's report - Evelyn Partners Investment Management LLP

At the balance sheet date Evelyn Partners Investment Management LLP ('EPIM') managed 61.81% of the funds under management in accordance with the investment objective and policy of the Fund.

Investment performance*

During the period, the portfolio managed by EPIM produced a return of 9.98% on a total return basis having accounted for capital movements whilst the comparative benchmark, ARC Sterling Steady Growth PCI, produced a return of 8.2% over the same period.

Investment activities

The portfolio managed by EPIM has had various capital additions during the period so there have been many additions to existing holdings to maintain the structure and balance of the portfolio which remains of a high quality and well diversified.

There has been some change to the asset allocation, with an increase to the bonds (+4.5%) and alternatives (+0.2%) weightings whilst there has been a corresponding reduction to the equities (-2.7%) and cash (-2.0%). In terms of activity, we have added to the four short dated (2026-2033) UK Treasury Gilts and two index-linked gilts (2027 & 2029) whilst trimming the successful gold holding. Within the equity allocation, many of the holdings have seen modest additions due to the capital inflows to the portfolio but notable changes include the sale of American Tower and Becton Dickinson as well as the introduction of Coca-Cola and Next.

Investment strategy and outlook*

The asset allocation of the portfolio managed by EPIM as at 30 November 2025 included 21.5% in bonds, 5.9% in alternatives / multi-asset and 1.7% in cash whilst the balance totalling 70.9% is held in equities and split as follows: UK 20.9%, North America 29.9%, Europe 6.9%, Japan 3.2%, Pacific Basin 5.4%, Emerging Markets 0.7% and Global 3.9%. We consider that the asset allocation and composition of the portfolio remain suitable for the investment objectives.

Equity markets posted a strong finish to the period, closing what has been at times a turbulent but ultimately positive period for investors. Markets have continued to be driven by the narrative that President Trump's tariffs will not slow global economic growth, Central Banks have tamed inflation and that monetisable demand for Artificial Intelligence ('AI') will eventually justify the huge capital expenditure. Although the media focus has remained on the future promises of AI and the corresponding strength in technology stocks, it is encouraging that markets have broadened out beyond the US which highlights the merits of diversification within the portfolio managed by EPIM.

The primary catalyst for the rising asset values relates to the perception that inflation globally is on a downward trajectory, which would allow for further cuts in interest rates. This has been coupled with the growing scale of government spending which is pumping liquidity into the system. The consensus remains for inflation to return to acceptable central bank levels of around 2% and that government spending will lead to economic growth. The arguments against this view are that the ongoing increase in debt and widespread government spending will be inflationary at a time of heightened geopolitical uncertainty. The proposed trade tariffs by the US are likely to be inflationary either through the onshoring of manufacturing in more expensive countries or indeed through price increases to ameliorate the imposed tariffs. There is a possible scenario whereby interest rates are cut in the near term, and inflation reaccelerates once again over the medium term.

Other risks include the possibility of overcapacity within data centres or indeed the limits of electrical supply to power them. Elsewhere, the boom in private credit which is generally lightly regulated and opaque could have adverse consequences in the event that companies have taken on too much debt or indeed see increased pressure on their ability to service the debt, often at high interest rates. Jamie Dimon, chief executive officer of JPMorgan Chase, has commented that he anticipates more cockroaches will appear. Lastly, geopolitical events in Ukraine, the Middle East and more recently Venezuela coupled with the rhetoric over the future of Greenland are not helpful.

As usual, it is uncertain how these circumstances will play out and indeed the timing is difficult to predict but there appears to be a move towards greater geographical diversification within world markets and a focus on assets which can help protect against longer term inflation as well as exhibiting more defensive attributes in more testing circumstances. This approach should be to the benefit of actively managed portfolios, as against more concentrated index focused tracker funds. Within this framework, there remain selective opportunities and reasonable pockets of value with an overriding sense that future returns may be produced from areas different to the last five years.

* Source: Morningstar, 2025.

Investment strategy and outlook (continued)

Encouragingly, the corporate sector is generally in good health globally, with respectable earnings growth and robust expectations for 2026, which is supportive of equity markets although valuations are more stretched, especially in the US because of the surge in AI. The S&P 500 Index currently trades on 22x this year's earnings with the "Magnificent 7" technology stocks representing over a third of the index. However, it is possible that the outperformance of US technology persists on the back of the AI boom and the importance of these companies extends beyond the stock market and into the real economy. A number of economists have estimated, to varying degrees, that US economic growth would currently be stagnant without AI spending and that consumption growth in the US is being driven solely by high-income consumers, a cohort of people who are benefitting significantly from the ongoing strength in US technology shares, which serves to highlight an increasing interdependence between AI, the US economy and the US equity market.

Whilst the risks remain abundant, it is pleasing to report on a period of positive returns, and it will be important to monitor inflation expectations going forward as markets are anticipating a benign backdrop. However, we remain constructive on the longer-term prospects for equities, together with short-dated and inflation-linked bonds as well as gold, but it is always advisable to anticipate periods of volatility which highlights the merits of a well-diversified portfolio.

Evelyn Partners Investment Management LLP
19 January 2026

Investment Manager's report - Schroder & Co. Limited (trading under the name Cazenove Capital Management)

At the balance sheet date, Schroder & Co. Limited (trading under the name Cazenove Capital Management) (‘Cazenove’) managed 38.19% of the funds under management in accordance with the investment objective and policy of the Fund.

Investment performance

Cazenove portfolio of The Acorn Trust = 9.2%*
ARC Sterling Steady Growth PCI = 8.2 %**

Investment activities***

The year to 30 November 2025 was shaped by alternating phases of optimism and caution, driven by shifting political dynamics and evolving Central Bank policy. Global markets were led once again by developments in the United States, where the election of President Trump and subsequent trade and fiscal actions dominated investor sentiment. Following the decisive result late in 2024, equities continued to advance through the final quarter of the year as markets welcomed a broadly pro-growth policy stance. However, optimism waned in the early months of 2025 as concerns mounted over the administration’s intention to introduce widespread tariffs on key trading partners. The unveiling of reciprocal levies on “Liberation Day” in April triggered a bout of volatility across asset classes, with US and global equities falling sharply. Markets stabilised later that month when partial tariff rollbacks were agreed and macroeconomic data continued to surprise positively, underpinned by expanding fiscal programmes and a series of interest-rate cuts from major Central Banks.

As confidence returned, investors’ attention shifted towards improving growth prospects. In Europe, political developments provided support, particularly the German election in February that resulted in victory for Friedrich Merz and the announcement of a €500 billion infrastructure investment package focusing on defence, digitalisation and clean energy. In the United States, further expansive spending under the 'One Big, Beautiful Bill' reinforced expectations of continued domestic momentum. Through the middle part of the year, equity markets resumed their ascent, aided by resilient corporate earnings and accommodative monetary policy. The third quarter saw broad-based positive returns, with both developed and emerging markets advancing as investors reassessed the potential long-term impact of tariffs. Although bouts of volatility resurfaced in November amid shifting expectations for Federal Reserve policy and unease around the profitability of AI-related infrastructure spending, global equities still concluded the year higher. Gold prices reached new record levels, while long-duration government bonds and oil registered modest losses.

Despite the volatile backdrop, The portfolio managed by Schroder & Co. Limited delivered a +9.2% return over the year. US and global large-cap holdings generated the strongest gains, led by exposures to technology and growth sectors. The portfolio’s participation in the mid-year rebound of the “Magnificent Seven” technology names, evidenced through the holding in T Rowe Price Funds OEIC - Global Technology Equity Fund (+47.0%). In contrast, smaller-company holdings including William Blair SICAV - US Small-Mid Cap Growth Fund (-14.0%) and Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund (-2.2%) faced headwinds earlier in the year due to tariff-related risk aversion, although these later recovered as sentiment improved.

Asian equity exposure provided further support, with Schroder AsiaPacific Fund (+23.9%), Man Funds - Man Asia ex Japan Equity (+21.1%) and M&G Investment Funds 1 - Japan Fund (+20.7%) all outperforming their respective regional indices in sterling terms. European names, in contrast, lagged somewhat as political uncertainty persisted in parts of the region, although performance remained positive overall.

A significant shift during the period occurred within healthcare, where an early-year underweight was corrected. The sale of Wellington Global Health Care Equity Fund and reinvestment into AB SICAV I - International Health Care Portfolio (+8.9%) proved timely, as the new allocation captured the subsequent recovery in sentiment and strong results from market leaders such as Eli Lilly and Roche. This adjustment also ensured greater resilience during the later-year market turbulence.

The non-equity holdings made a further positive contribution. Fixed-income allocations served as an important stabiliser, with Vontobel Fund - TwentyFour Absolute Return Credit Fund (+5.7%) and Morgan Stanley Investment Funds - Global Asset Backed Securities Fund (+7.7%) benefiting from their focus on high-quality credit. Active duration management was employed throughout the year, increasing exposure to longer-dated government bonds as yields rose earlier in the period, before reducing duration later in the period as yields returned to levels seen before the sell-off in April.

* Source: Cazenove Capital Management & Morningstar, 2025.

** Source: Morningstar, 2025.

*** Source: Refinitiv Datastream.

Investment activities (continued)*

Alternatives continued to demonstrate their value within the broader portfolio. Gold (+57.4%) was a standout performer amid Central Bank buying and heightened geopolitical risks, while AQR UCITS Funds - AQR Alternative Trends UCITS Fund (+16.5%) and Schroder Special Situations Fund - Diversified Alternative Assets (+11.4%) enhanced diversification during equity drawdowns. In November the trust broadened its suite of diversifiers through the introduction of Jupiter Merian Global Equity Absolute Return Fund, a systematic equity-market-neutral strategy designed to provide smoother returns uncorrelated to both traditional equities and bonds. This addition was funded from cash and implemented as part of a wider effort to strengthen downside protection in an uncertain macroeconomic environment.

Investment strategy and outlook*

Throughout the year, equity exposure was reduced modestly in January following the post-election rally, then increased in April as short-term weakness created more attractive long-term entry points. Regional weights were gradually diversified away from the United States towards Asia and Emerging Markets, while thematic exposures were recalibrated to emphasise technology and healthcare. Within fixed income, shorter-duration and high-quality credit positions were favoured during periods of yield volatility. The portfolio also maintained a carefully selected range of diversifiers including hedge funds, real-asset strategies and commodities, which together provided meaningful stability through periods of market fluctuation.

By the end of November 2025, the portfolio managed by Schroder & Co. Limited maintained a broadly neutral stance on equities at around 68%, balanced with allocations to fixed income (14%), alternatives (13%) and cash (5%). Looking ahead, while global markets have shown resilience and investor confidence has improved, the environment remains complex. Tariff policies, fiscal sustainability and the profitability of AI-related capital investment are likely to remain key themes into 2026. With these uncertainties in mind, the portfolio continues to emphasise diversification, quality and active management as central tenets of its strategy, aiming to protect capital while participating in the opportunities that the new market cycle may present.

Schroder & Co. Limited (trading under the name Cazenove Capital Management)
15 January 2026

* Source: Refinitiv Datastream.

Summary of portfolio changes
for the year ended 30 November 2025

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

Purchases:	Cost £
UK Treasury Gilt 0.125% 31/01/2028	344,495
Vanguard Emerging Markets Stock Index Fund	321,977
JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select	250,000
AB SICAV I - International Health Care Portfolio	234,981
UK Treasury Gilt 0.125% 30/01/2026	194,795
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	181,436
Man Funds - Man Asia ex Japan Equity	162,841
UK Treasury Gilt 0.875% 31/07/2033	151,439
UK Treasury Gilt 0.5% 31/01/2029	149,597
T Rowe Price Funds OEIC - Global Technology Equity Fund	145,979
SPDR MSCI World Technology UCITS ETF	144,831
Man Funds - Man Asia ex Japan Equity	144,801
Vontobel Fund - TwentyFour Absolute Return Credit Fund	132,124
UK Treasury Index-Linked Gilt 1.25% 22/11/2027	125,845
SPDR S&P 400 Mid Cap UCITS ETF	121,710
UK Treasury Gilt 1.25% 31/07/2051	114,292
UK Treasury Gilt 0.375% 22/10/2026	110,250
Interactive Brokers Group	107,033
Jupiter Merian Global Equity Absolute Return Fund	96,123
UK Treasury Index-Linked Gilt 0.125% 22/03/2029	90,609

Sales:	Proceeds £
Amundi Prime All Country World UCITS ETF	247,590
UK Treasury Gilt 1.125% 31/01/2039	199,582
Wellington Global Health Care Equity Fund	164,065
Man Funds - Man Asia ex Japan Equity	162,841
Robeco Capital Growth - BP Global Premium Equities	155,386
SPDR MSCI World Technology UCITS ETF	133,997
Findlay Park American Fund	130,130
Ninety One Funds Series III - Global Environment Fund	116,964
SPDR S&P 400 Mid Cap UCITS ETF	116,535
RWC Funds - RWC Global Emerging Markets Fund	100,283
Deutsche Telekom International Finance BV 2.5% 10/10/2025	100,000
Kreditanstalt fuer Wiederaufbau 1.375% 09/12/2024	100,000
Becton Dickinson	91,259
VanEck Global Mining UCITS ETF	83,129
American Tower	81,932
Xtrackers IE Physical Gold GBP Hedged ETC Securities	69,822
UK Treasury Gilt Index Linked 0.125% 22/03/2026	69,435
ATLAS Global Infrastructure Fund	63,581
Schroder Asian Alpha Plus Fund	63,102
WisdomTree Physical Gold - GBP Daily Hedged	61,919

Portfolio statement
as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 14.00% (11.45%)			
Aaa to Aa2 0.00% (0.79%)		-	-
Aa3 to A1 14.00% (9.88%)			
UK Treasury Gilt 0.125% 30/01/2026	£400,000	398,028	2.44
UK Treasury Gilt 0.125% 31/01/2028	£380,000	353,271	2.17
UK Treasury Gilt 0.375% 22/10/2026	£195,627	190,255	1.17
UK Treasury Gilt 0.5% 31/01/2029	£395,000	357,969	2.19
UK Treasury Gilt 0.875% 31/07/2033	£450,000	351,887	2.16
UK Treasury Gilt 1.25% 31/07/2051	£257,887	114,644	0.70
UK Treasury Index-Linked Gilt 0.125% 22/03/2029**	£155,000	260,400	1.60
UK Treasury Index-Linked Gilt 1.25% 22/11/2027**	£120,000	255,338	1.57
		2,281,792	14.00
Baa1 to Baa2 0.00% (0.78%)		-	-
Total debt securities		2,281,792	14.00
Equities 35.41% (37.49%)			
Equities - United Kingdom 12.52% (12.26%)			
Equities - incorporated in the United Kingdom 11.22% (10.77%)			
Energy 2.33% (2.48%)			
BP	35,000	158,970	0.97
Shell	8,000	222,680	1.36
		381,650	2.33
Materials 1.78% (1.14%)			
Croda International	4,300	117,046	0.72
Rio Tinto	3,200	173,504	1.06
		290,550	1.78
Industrials 0.61% (0.58%)			
BAE Systems	6,000	99,000	0.61
Consumer Discretionary 0.74% (0.45%)			
Next	500	70,575	0.43
Whitbread	2,000	49,800	0.31
		120,375	0.74
Consumer Staples 3.70% (4.04%)			
Cranswick	2,750	141,900	0.87
Diageo	6,250	108,438	0.66
Tesco	44,000	198,132	1.21
Unilever	3,450	156,734	0.96
		605,204	3.70

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

** Variable interest security.

Portfolio statement (continued)
as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Health Care 1.46% (1.10%)			
AstraZeneca	1,700	237,558	1.46
Financials 0.60% (0.98%)			
London Stock Exchange Group	1,100	97,988	0.60
Total equities - incorporated in the United Kingdom		1,832,325	11.22
Equities - incorporated outwith the United Kingdom 1.30% (1.49%)			
Industrials 1.30% (1.49%)			
CK Hutchison Holdings	15,078	80,243	0.49
Experian	4,000	132,920	0.81
Total equities - incorporated outwith the United Kingdom		213,163	1.30
Total equities - United Kingdom		2,045,488	12.52
Equities - Europe 4.06% (3.68%)			
Equities - France 1.11% (0.72%)			
LVMH Moët Hennessy Louis Vuitton	160	88,990	0.55
Schneider Electric	450	90,950	0.56
Total equities - France		179,940	1.11
Equities - Germany 0.56% (0.50%)			
RWE	2,400	91,842	0.56
Equities - Ireland 0.83% (0.70%)			
CRH	1,500	135,780	0.83
Equities - Netherlands 0.17% (0.20%)			
Heineken Holding	500	26,934	0.17
Equities - Switzerland 1.39% (1.56%)			
Nestlé	1,000	75,035	0.46
Novartis	1,550	152,217	0.93
Total equities - Switzerland		227,252	1.39
Total equities - Europe		661,748	4.06

Portfolio statement (continued)
as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States 17.66% (20.19%)			
Abbott Laboratories	1,100	107,011	0.66
Alphabet 'A'	1,000	241,638	1.48
Amazon.com	1,400	246,411	1.51
American Water Works	700	68,716	0.42
Apple	800	168,362	1.03
Bank of America	4,000	161,992	0.99
Booking Holdings	25	92,618	0.57
Chevron	1,000	114,000	0.70
Coca-Cola	1,164	64,226	0.39
Goldman Sachs Group	250	155,726	0.96
IDEX	500	65,634	0.40
Interactive Brokers Group	3,200	157,029	0.96
Markel	80	125,746	0.77
McDonald's	300	70,465	0.43
Microsoft	640	237,645	1.46
Nasdaq	1,600	109,778	0.67
NextEra Energy	1,500	97,630	0.60
Stryker	570	159,677	0.98
Thermo Fisher Scientific	280	124,768	0.77
TJX	1,400	160,435	0.98
UnitedHealth Group	300	74,665	0.46
Zoetis	800	77,398	0.47
Total equities - United States		2,881,570	17.66
Equities - Australia 0.38% (0.50%)			
BHP Group	3,000	61,980	0.38
Equities - China 0.32% (0.42%)			
Haier Smart Home	20,000	51,493	0.32
Equities - Japan 0.47% (0.44%)			
Sony	3,500	77,375	0.47
Total equities		5,779,654	35.41
Closed-Ended Funds - incorporated in the United Kingdom 6.96% (5.56%)			
Aberforth Smaller Companies Trust	3,500	54,320	0.33
Ashoka India Equity Investment Trust	25,000	69,125	0.42
Fidelity European Values	40,000	168,400	1.03
JPMorgan Japanese Investment Trust	34,000	249,220	1.53
Polar Capital Global Financials Trust	30,000	65,250	0.40
Polar Capital Technology Trust	73,000	332,515	2.04
Schroder AsiaPacific Fund^	30,000	198,000	1.21
Total closed-ended funds - incorporated in the United Kingdom		1,136,830	6.96

^ Managed by the Investment Manager, Schroder & Co. Limited (trading under the name Cazenove Capital Management).

Portfolio statement (continued)
as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 39.30% (39.34%)			
UK Authorised Collective Investment Schemes 6.65% (6.43%)			
BlackRock European Dynamic Fund	69,059	218,867	1.34
ES River and Mercantile UK Equity Smaller Companies Fund	16,000	99,134	0.61
M&G Investment Funds 1 - Japan Fund	183,555	316,706	1.94
Schroder Asian Alpha Plus Fund^	165,422	235,726	1.44
T Rowe Price Funds OEIC - Global Technology Equity Fund	13,730	214,543	1.32
Total UK authorised collective investment schemes		1,084,976	6.65
Offshore Collective Investment Schemes 32.65% (32.91%)			
AB SICAV I - International Health Care Portfolio	2,242	255,937	1.57
Amundi Prime All Country World UCITS ETF	25,744	265,575	1.63
AQR UCITS Funds - AQR Alternative Trends UCITS Fund	812	117,682	0.72
Aravis Funds - Spyglass US Growth Fund UCITS	3,688	74,091	0.45
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	1,500	183,414	1.12
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	10,730	100,750	0.62
HSBC Hang Seng Tech UCITS ETF	9,303	55,325	0.34
iShares Global High Yield Corp Bond UCITS ETF	12,780	60,207	0.37
iShares S&P 500 Swap UCITS ETF	100,351	582,538	3.57
JPMorgan Funds - America Equity Fund	5,402	628,019	3.85
JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select	250,000	250,000	1.53
Jupiter Merian Global Equity Absolute Return Fund	53,195	95,948	0.59
L&G Multi-Strategy Enhanced Commodities UCITS ETF	18,180	196,562	1.20
Amundi US TIPS Government Inflation-Linked Bond	1,800	200,106	1.23
Man Funds - Man Asia ex Japan Equity	1,349	175,915	1.08
MAN Funds VI - Man GLG Alpha Select Alternative	702	104,363	0.64
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	4,915	118,796	0.73
Neuberger Berman Uncorrelated Strategies Fund	14,000	150,640	0.92
Polar Capital Funds - UK Value Opportunities Fund	6,192	93,127	0.57
Prusik Asian Equity Income Fund	900	157,229	0.97
Schroder Special Situations Fund - Diversified Alternative Assets^	2,372	224,364	1.38
SPDR S&P 500 UCITS ETF	1,139	588,145	3.61
Vanguard Emerging Markets Stock Index Fund	2,373	372,421	2.28
Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	852	90,543	0.56
Vontobel Fund - TwentyFour Absolute Return Credit Fund	1,803	181,982	1.12
Total offshore collective investment schemes		5,323,679	32.65
Total collective investment schemes		6,408,655	39.30

^ Managed by the Investment Manager, Schroder & Co. Limited (trading under the name Cazenove Capital Management).

Portfolio statement (continued)
as at 30 November 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 3.26% (2.87%)			
WisdomTree Physical Gold - GBP Daily Hedged	4,200	90,635	0.56
Xtrackers IE Physical Gold GBP Hedged ETC Securities	9,000	441,090	2.70
Total exchange traded commodities		531,725	3.26
Structured Products 0.00% (0.45%)		-	-
Portfolio of investments		16,138,656	98.93
Other net assets		175,090	1.07
Total net assets		16,313,746	100.00

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

The comparative figures in brackets are as at 30 November 2024.

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

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

Risk and reward profile*

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

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

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

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

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

* As per the KIID published on 23 January 2026.

Comparative table

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

	2025	2024	2023
Net Income	p	p	p
Change in net assets per unit			
Opening net asset value per unit	1,852.83	1,632.50	1,676.17
Return before operating charges	206.20	263.65	0.75
Operating charges	(25.61)	(25.58)	(25.13)
Return after operating charges *	180.59	238.07	(24.38)
Distributions^	(26.60)	(17.74)	(19.29)
Closing net asset value per unit	2,006.82	1,852.83	1,632.50
* after direct transaction costs of:	0.63	0.14	0.08
Performance			
Return after charges	9.75%	14.58%	(1.45%)
Other information			
Closing net asset value (£)	8,900,245	7,061,118	6,375,366
Closing number of units	443,500	381,100	390,528
Operating charges^^	1.38%	1.46%	1.52%
Direct transaction costs	0.03%	0.01%	0.00%
Published prices			
Highest offer unit price	2,126	1,956	1,795
Lowest bid unit price	1,739	1,669	1,596

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

^ Rounded to 2 decimal places.

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

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

The Investment Manager's fees excludes any holdings within the portfolio of investments that are managed by the Investment Managers, Evelyn Partners Investment Management LLP and Schroder & Co. Limited (trading under the name Cazenove Capital Management).

During the year only Schroder & Co. Limited (trading under the name Cazenove Capital Management) had in-house holdings within the portfolio of investments.

Comparative table (continued)

Net Accumulation	2025 p	2024 p	2023 p
Change in net assets per unit			
Opening net asset value per unit	2,003.32	1,747.99	1,773.60
Return before operating charges	216.91	282.90	1.20
Operating charges	(27.86)	(27.57)	(26.81)
Return after operating charges *	189.05	255.33	(25.61)
Distributions^	(32.32)	(19.03)	(20.47)
Retained distributions on accumulation units^	32.32	19.03	20.47
Closing net asset value per unit	2,192.37	2,003.32	1,747.99
* after direct transaction costs of:	0.68	0.15	0.09
Performance			
Return after charges	9.44%	14.61%	(1.44%)
Other information			
Closing net asset value (£)	7,413,501	5,535,184	4,922,618
Closing number of units	338,150	276,300	281,615
Operating charges^^	1.38%	1.46%	1.52%
Direct transaction costs	0.03%	0.01%	0.00%
Published prices			
Highest offer unit price	2,313	2,108	1,900
Lowest bid unit price	1,881	1,787	1,702

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

^ Rounded to 2 decimal places.

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

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

The Investment Manager's fees excludes any holdings within the portfolio of investments that are managed by the Investment Managers, Evelyn Partners Investment Management LLP and Schroder & Co. Limited (trading under the name Cazenove Capital Management).

During the year only Schroder & Co. Limited (trading under the name Cazenove Capital Management) had in-house holdings within the portfolio of investments.

Financial statements - The Acorn Trust

Statement of total return
for the year ended 30 November 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		1,330,557		1,500,925
Revenue	3	316,274		281,110	
Expenses	4	(167,475)		(151,761)	
Net revenue before taxation		148,799		129,349	
Taxation	5	(7,906)		(7,556)	
Net revenue after taxation			140,893		121,793
Total return before distributions			1,471,450		1,622,718
Distributions	6		(146,977)		(121,795)
Change in net assets attributable to unitholders from investment activities			1,324,473		1,500,923

Statement of change in net assets attributable to unitholders
for the year ended 30 November 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to unitholders		12,596,302		11,297,984
Amounts receivable on issue of units	2,510,814		1,009,204	
Amounts payable on cancellation of units	(183,254)		(1,264,322)	
		2,327,560		(255,118)
Change in net assets attributable to unitholders from investment activities		1,324,473		1,500,923
Retained distributions on accumulation units		65,411		52,513
Closing net assets attributable to unitholders		16,313,746		12,596,302

Balance sheet
as at 30 November 2025

	Notes	2025	2024
		£	£
Assets:			
Fixed assets:			
Investments		16,138,656	12,238,565
Current assets:			
Debtors	7	20,532	16,027
Cash and cash equivalents	8	299,394	375,910
Total assets		16,458,582	12,630,502
Liabilities:			
Creditors:			
Distribution payable		(37,454)	(22,462)
Other creditors	9	(107,382)	(11,738)
Total liabilities		(144,836)	(34,200)
Net assets attributable to unitholders		16,313,746	12,596,302

Notes to the financial statements
for the year ended 30 November 2025

1. Accounting policies

   The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains	355,520	783,090
Non-derivative securities - movement in unrealised gains	972,289	712,889
Derivative contracts - realised gains	10,000	-
Derivative contracts - movement in unrealised (losses) / gains	(6,366)	5,495
Currency gains / (losses)	197	(34)
Compensation	16	-
Transaction charges	(1,099)	(515)
Total net capital gains	1,330,557	1,500,925

3. Revenue

	2025	2024
	£	£
UK revenue	77,647	75,341
Unfranked revenue	-	4,524
Overseas revenue	144,994	132,918
Interest on debt securities	76,190	54,498
Bank and deposit interest	17,297	13,829
Rebates from collective investment schemes	146	-
Total revenue	316,274	281,110

4. Expenses

	2025	2024
	£	£
Payable to the Manager and associates		
Annual management charge*	210,208	179,127
Annual management charge rebate*	(63,471)	(47,602)
	146,737	131,525
Payable to the Trustee		
Trustee fees	8,998	9,002
Other expenses:		
Audit fee	9,448	9,000
Non-executive directors' fees	1,017	1,427
Safe custody fees	542	408
Bank interest	5	48
FCA fee	145	131
KIID production fee	583	500
Legal fee	-	(280)
	11,740	11,234
Total expenses	167,475	151,761

* The annual management charge is 1.50% (2024: 1.50%) and includes the Manager's periodic charge and the Investment Manager's fees. Where the Manager's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 30 November 2025, the annual management charge after rebates is 1.05% (2024: 1.10%). The annual management charge includes the Manager's periodic charge and the Investment Management fees.

The Investment Manager's fees excludes any holdings within the portfolio of investments that are managed by the Investment Managers, Evelyn Partners Investment Management LLP and Schroder & Co. Limited (trading under the name Cazenove Capital Management).

During the year only Schroder & Co. Limited (trading under the name Cazenove Capital Management) had in-house holdings within the portfolio of investments.

5. Taxation

	2025	2024
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	7,906	7,556
Total taxation (note 5b)	7,906	7,556

b. Factors affecting the tax charge for the year

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:

	2025	2024
	£	£
Net revenue before taxation	148,799	129,349
Corporation tax @ 20%	29,760	25,870
Effects of:		
UK revenue	(15,529)	(15,068)
Overseas revenue	(19,927)	(20,168)
Overseas tax withheld	7,906	7,556
Excess management expenses	-	9,366
Utilisation of excess management expenses	(41,337)	-
Offshore income gains	6,086	-
Unrealised gains on non reporting offshore funds	40,947	-
Total taxation (note 5a)	7,906	7,556

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 £219,717 (2024: £261,054).

6. Distributions

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

	2025	2024
	£	£
Interim income distribution	50,166	44,415
Interim accumulation distribution	34,345	34,962
Final income distribution	37,454	22,462
Final accumulation distribution	31,066	17,551
	153,031	119,390
Equalisation:		
Amounts deducted on cancellation of units	447	4,384
Amounts added on issue of units	(6,501)	(1,979)
Total net distributions	146,977	121,795
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	140,893	121,793
Undistributed revenue brought forward	4	6
Marginal tax relief	6,086	-
Undistributed revenue carried forward	(6)	(4)
Distributions	146,977	121,795

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

Notes to the financial statements (continued)

for the year ended 30 November 2025

7. Debtors	2025	2024
	£	£
Accrued revenue	19,642	15,174
Recoverable overseas withholding tax	462	588
Prepaid expenses	-	128
Recoverable income tax	13	13
	20,117	15,903
Payable from the Manager and associates		
Annual management charge rebate	415	124
Total debtors	20,532	16,027

8. Cash and cash equivalents	2025	2024
	£	£
Total cash and cash equivalents	299,394	375,910

9. Other creditors	2025	2024
	£	£
Purchases awaiting settlement	96,123	-
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	1,345	517
Other expenses:		
Trustee fees	49	25
Safe custody fees	238	481
Audit fee	9,448	9,000
Non-executive directors' fees	-	1,419
FCA fee	101	-
Transaction charges	78	296
	9,914	11,221
Total accrued expenses	11,259	11,738
Total other creditors	107,382	11,738

10. Commitments and contingent liabilities

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

11. Unit classes

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

	Net Income
Opening units in issue	381,100
Total units issued in the year	71,501
Total units cancelled in the year	(9,101)
Closing units in issue	443,500

	Net Accumulation
Opening units in issue	276,300
Total units issued in the year	62,350
Total units cancelled in the year	(500)
Closing units in issue	338,150

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

On the winding up of a Fund all the assets of the Fund will be realised and apportioned to the unit classes in relation to the net asset value on the closure date. Unitholders 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 unit class has the same rights on winding up.

12. Related party transactions

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

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

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

The Investment Manager, Evelyn Partners Investment Management Limited is a related party to the Manager as they are within the same corporate body.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per net income unit has increased from 2,007p to 2,102p and the net accumulation unit has increased from 2,192p to 2,296p as at 27 February 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

Notes to the financial statements (continued)

for the year ended 30 November 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

2025	Purchases before transaction costs £	Commission £	%	Taxes £	%	Financial transaction tax £	%	Purchases after transaction costs £
Equities	881,845	319	0.04%	2,073	0.23%	221	0.03%	884,458
Closed-Ended Funds	225,409	-	-	1,136	0.50%	-	-	226,545
Bonds*	1,293,427	-	-	-	-	-	-	1,293,427
Collective Investment Schemes	2,630,068	55	0.00%	-	-	-	-	2,630,123
Exchange Traded Commodities	76,233	7	0.01%	-	-	-	-	76,240
Total	5,106,982	381	0.05%	3,209	0.74%	221	0.03%	5,110,793

2024	Purchases before transaction costs £	Commission £	%	Taxes £	%	Financial transaction tax £	%	Purchases after transaction costs £
Equities	578,234	258	0.04%	316	0.05%	-	-	578,808
Bonds*	752,828	-	-	-	-	-	-	752,828
Collective Investment Schemes	2,860,889	144	0.01%	-	-	-	-	2,861,033
Exchange Traded Commodities*	103,673	-	-	-	-	-	-	103,673
Total	4,295,624	402	0.05%	316	0.05%	-	-	4,296,342

2025	Sales before transaction costs £	Commission £	%	Taxes £	%	Financial transaction tax £	%	Sales after transaction costs £
Equities	236,032	(122)	0.05%	-	-	-	-	235,910
Bonds*	518,420	-	-	-	-	-	-	518,420
Collective Investment Schemes	1,679,797	(792)	0.05%	-	-	-	-	1,679,005
Exchange Traded Commodities*	131,741	-	-	-	-	-	-	131,741
Total	2,565,990	(914)	0.10%	-	-	-	-	2,565,076

2024	Sales before transaction costs £	Commission £	%	Taxes £	%	Financial transaction tax £	%	Sales after transaction costs £
Equities	761,629	(133)	0.02%	(27)	0.00%	-	-	761,469
Closed-Ended Funds	167,467	-	-	(3)	0.00%	-	-	167,464
Bonds*	670,497	-	-	-	-	-	-	670,497
Collective Investment Schemes	2,876,368	(62)	0.00%	-	-	-	-	2,876,306
Exchange Traded Commodities*	60,301	-	-	-	-	-	-	60,301
Total	4,536,262	(195)	0.02%	(30)	0.01%	-	-	4,536,037

Capital events amount of £60,705 (2024: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

* No direct transaction costs were incurred in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	1,295	0.01%
Taxes	3,209	0.02%
Financial transaction tax	221	0.00%

2024	£	% of average net asset value
Commission	597	0.01%
Taxes	346	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 0.10% (2024: 0.10%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

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

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

At 30 November 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £692,843 (2024: £536,929).

Notes to the financial statements (continued)

for the year ended 30 November 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

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

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

2025	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Euro	298,716	238	298,954
Hong Kong dollar	131,736	-	131,736
Japanese yen	77,375	185	77,560
Swiss franc	227,252	-	227,252
US dollar	3,580,487	11,044	3,591,531
Total foreign currency exposure	4,315,566	11,467	4,327,033

2024	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Euro	179,457	252	179,709
Hong Kong dollar	90,656	-	90,656
Japanese yen	55,096	153	55,249
Swiss franc	197,341	-	197,341
US dollar	3,077,421	7,176	3,084,597
Total foreign currency exposure	3,599,971	7,581	3,607,552

At 30 November 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 unitholders of the Fund would increase or decrease by approximately £216,352 (2024: £180,378).

Notes to the financial statements (continued)

for the year ended 30 November 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 Fund's investments will fluctuate as a result of interest rate changes.

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

At 30 November 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £20,363 (2024: £15,913).

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

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

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

	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Euro	-	-	298,954	-	298,954
Hong Kong dollar	-	-	131,736	-	131,736
Japanese yen	-	-	77,560	-	77,560
Swiss franc	-	-	227,252	-	227,252
UK sterling	744,233	1,766,054	9,621,262	(144,836)	11,986,713
US dollar	70,898	-	3,520,633	-	3,591,531
	815,131	1,766,054	13,877,397	(144,836)	16,313,746

	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Euro	-	-	179,709	-	179,709
Hong Kong dollar	-	-	90,656	-	90,656
Japanese yen	-	-	55,249	-	55,249
Swiss franc	-	-	197,341	-	197,341
UK sterling	730,891	1,088,637	7,203,422	(34,200)	8,988,750
US dollar	-	-	3,084,597	-	3,084,597
	730,891	1,088,637	10,810,974	(34,200)	12,596,302

15. Risk management policies (continued)

b Credit risk

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

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

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

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 30 November 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2025 £	Investment liabilities 2025 £
Quoted prices	11,779,209	-
Observable market data	4,359,447	-
Unobservable data	-	-
	16,138,656	-

Basis of valuation	Investment assets 2024 £	Investment liabilities 2024 £
Quoted prices	8,860,646	-
Observable market data	3,321,553	-
Unobservable data*	56,366	-
	12,238,565	-

* Structured product holdings in the portfolio statement are valued using valuation models where the inputs are unobservable. The Manager engages a third party to provide valuations for these investments.

Unobservable data

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

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.

15. Risk management policies (continued)

f Derivatives

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

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

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

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

In the year, the Fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the Manager as well as the rating of the issuer of the structured product. A third party is used to verify the prices of the structured products.

(i) Counterparties

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

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

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

(ii) Leverage

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

There are no leveraging arrangements at the balance sheet date.

(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 30 November 2025

Interim distributions in pence per unit

Group 1 - Units purchased before 1 December 2024

Group 2 - Units purchased 1 December 2024 to 31 May 2025

	Net revenue	Equalisation	Total distributions 30 September 2025	Total distributions 30 September 2024
Net Income				
Group 1	11.148	-	11.148	11.844
Group 2	3.532	7.616	11.148	11.844
Net Accumulation				
Group 1	12.053	-	12.053	12.681
Group 2	3.666	8.387	12.053	12.681

Final distributions in pence per unit

Group 1 - Units purchased before 1 June 2025

Group 2 - Units purchased 1 June 2025 to 30 November 2025

	Net revenue	Equalisation	Total distributions 31 March 2026	Total distributions 31 March 2025
Net Income				
Group 1	15.451	-	15.451	5.894
Group 2	15.451	-	15.451	5.894
Net Accumulation				
Group 1	20.264	-	20.264	6.352
Group 2	19.722	0.542	20.264	6.352

Equalisation

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

Accumulation distribution

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

Evelyn Partners Group Limited reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the year 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 Cash	Variable Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	3,448	2,470	-	5,918	15
Other MRTs	477	338	-	815	5
Total	3,925	2,808	-	6,733	20

Investment Manager

The Manager has appointed Evelyn Partners Investment Management LLP ('EPIM') and Schroder & Co. Limited (trading under the name Cazenove Capital Management) ('Cazenove') to provide Investment Management and related advisory services to the Manager. EPIM and Cazenove are paid a monthly fee out of the Annual Management Charge of The Acorn Trust which is calculated on the total value of the portfolio of investments at the month end excluding any holdings within the portfolio that are managed by the Investment Managers. EPIM and Cazenove are compliant with the Capital Requirements Directive regarding remuneration and therefore EPIM and Cazenove staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

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

XD dates:	1 December	final
	1 June	interim
Reporting dates:	30 November	annual
	31 May	interim

Buying and selling units

The property of the Fund is valued at 5pm on the 14th day of the month and the last business day of the month, except where the 14th day of the month is not a business day then it will be the next business day thereafter, and prices of units are calculated as at that time. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

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

Benchmark

Unitholders may compare the performance of the Fund against the ARC Sterling Steady Growth PCI. Comparison of the Fund's performance against this benchmark will give unitholders an indication of how the Fund is performing against an index based on the real performance numbers delivered to discretionary private clients by participating Investment Managers.

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

The benchmark produced the following performance over the year from 1 December 2024 to 30 November 2025, based on a total returns:

ARC Sterling Steady Growth PCI	8.22%^

The Fund produced the following performance over the period from 1 December 2024 to 30 November 2025, based on cumulative returns:

The Acorn Trust (Income units)	9.46%^
The Acorn Trust (Accumulation units)	9.49%^

^ Source: FE Analytics

Appointments

Manager and Registered office

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

Administrator and Registrar

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

Directors of the Manager

Stephen Mugford - appointed 1 July 2025
Nicola Palios - appointed 1 July 2025
Jenny Shanley - appointed 13 October 2025
David Tyerman - appointed 4 March 2026
Andrew Baddeley - resigned 31 March 2025
Mayank Prakash - resigned 30 April 2025
Brian McLean - resigned 30 June 2025
Neil Coxhead - resigned 4 March 2026

Independent Non-Executive Directors of the Manager

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

Non-Executive Directors of the Manager

Guy Swarbreck - resigned 31 March 2025

Investment Managers

Evelyn Partners Investment Management LLP
45 Gresham Street
London EC2V 7BG
Authorised and regulated by the Financial Conduct Authority

Schroder & Co. Limited (trading under the name Cazenove Capital Management)
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

Trustee

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

Auditor

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