

The Alkerton Trust

Annual Report

for the year ended 31 October 2025

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The Alkerton 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 Alkerton Trust for the year ended 31 October 2025.

The Alkerton Trust ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 3 March 2009 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 The Alkerton Trust is to achieve a combination of income and long term capital growth. The portfolio will invest throughout the world and may include investments in ordinary shares, preference shares, convertibles, fixed interest securities, collective investment schemes, structured products, cash and money market instruments. The Investment Manager may at times choose to hold a high degree of fixed interest securities if it is believed that worldwide stock market conditions are not appropriate for longer term investments. There will be no emphasis placed on particular economic or industrial sectors. The Investment Manager will not be restricted in their choice of investment by industry, company size or geographical location.

The Trust will not invest in derivatives and forward transactions for purposes other than hedging/Efficient Portfolio Management unless the Investment Manager has given unitholders not less than 60 days' notice that the Trust intends to invest in derivatives and forward transactions for investment purposes. This could increase the risk profile of the Trust. Should the Manager decide to invest in derivatives and forward transactions for investment purposes, the net asset value of the Trust may at times be highly volatile (in the absence of compensating investment techniques).

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.

Further information in relation to the Fund is illustrated on page 39.

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
Directors
Tutman Fund Solutions Limited
6 February 2026

Neil Coxhead

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 Alkerton 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 AFM suspended dealing in units of the The Alkerton Trust with immediate effect on 13 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the AFM external software provided. Suspension of dealing was lifted on 17 September 2025; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

NatWest Trustee and Depositary Services Limited
6 February 2026

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

Opinion

We have audited the financial statements of The Alkerton Trust (the 'Trust') for the year ended 31 October 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 31 October 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.

Independent Auditor's report to the unitholders of The Alkerton Trust (continued)

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.

Independent Auditor's report to the unitholders of The Alkerton Trust (continued)

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

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

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 work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the 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
6 February 2026

Accounting policies of The Alkerton Trust

for the year ended 31 October 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 31 October 2025.

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.

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

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

Accounting policies of The Alkerton Trust (continued)

for the year ended 31 October 2025

d Revenue (continued)

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

e Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual basis then reallocated to capital, net of any tax effect.

f Taxation

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

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

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

g Efficient Portfolio Management

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

h 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.

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.

Accounting policies of The Alkerton Trust (continued)

for the year ended 31 October 2025

h Distribution policies (continued)

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

Investment performance*

The Alkerton Trust	Return +12.5%
UK Consumer Price Index +3.75%	+7.4%

Equity Performance

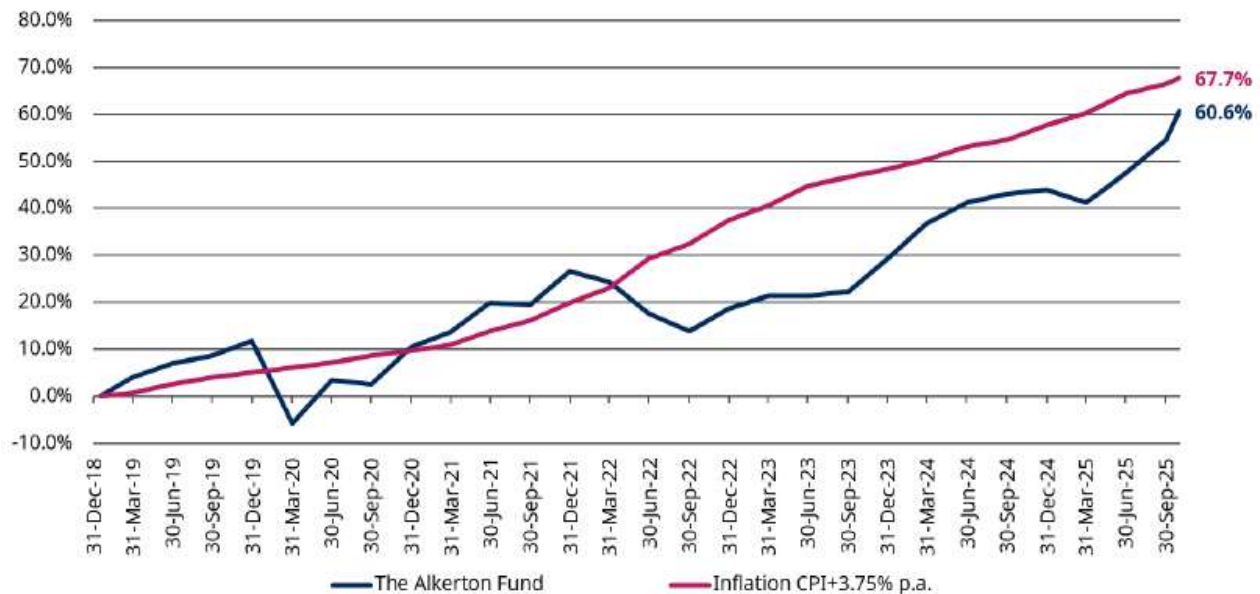
The equity allocation returned 15.8% over the reporting period. North American equities were the best performing equity region on a contribution basis, returning +14.0%. Having fallen during the first quarter of 2025 and initial weeks of April, US mega-cap technology stocks rebounded sharply during the quarter as President Trump's announcement of a 90 day pause on proposed tariffs provided a relief rally in stock markets. Investor sentiment further improved over the period supported by resilient corporate earnings particularly across the information technology sector. The allocation to UK equities (+22.3%) added value with the market benefitting from the exposure to financial and industrial sectors which performed strongly over the period.

Fixed Income and Alternative Assets Performance

The fixed income allocation returned +6.7%, outperforming the UK Gilt market (+4.0%). Performance was supported by the allocation to corporate bonds as credit spreads narrowed during the period. With this in mind, the Morgan Stanley Investment Funds - Global Asset Backed Securities Fund was amongst the top performers returning +7.9%

The alternatives allocation rose in value by +7.4% during the reporting period. Performance was driven by strength from the property exposure (+12.9%) which benefitted from a fall in sovereign bond yields over the review period.

Since inception performance chart



* Source: Cazenove Capital Management, DataStream and Asset Risk Consultants. Portfolio performance figures stated relate to the review period 01.11.24 to 31.10.25 and are in GBP terms.

Investment Manager's report (continued)

Investment activities*

The Investment Manager rotated capital within the equity allocation during the review period. Wellington Global Health Care Equity Fund was sold.

Within direct equities, the Investment Manager reduced the positions in strongly performing technology stocks, namely NVIDIA, Taiwan Semiconductor Manufacturing and Meta Platforms 'A'. Proceeds were reinvested into existing holdings in Antofagasta, Ball and LVMH Moët Hennessy Louis Vuitton based on valuation weakness. Additionally, new holdings in chip software designer Cadence Design Systems, construction industry supplier Owens Corning and leading customer relationship management company salesforce.com were purchased. Furthermore, the positions in Nestlé, Thermo Fisher Scientific and UnitedHealth were sold following a review of their investment thesis. The latter has a faced series of operational and regulatory challenges.

Top 10 positions

Security	Value (£)	Allocation (%)
Vanguard FTSE All-World UCITS ETF	2,277,548	7.8
Fidelity Investment Funds ICVC - Global Dividend Fund	1,763,154	6.0
Vanguard FTSE 100 UCITS ETF	1,351,424	4.6
UK Treasury Gilt 4.25% 07/09/2039	1,218,313	4.1
Man Fixed Interest ICVC - Man Sterling Corporate Bond Fund	1,110,900	3.8
Schroder Income Fund	933,717	3.2
Vanguard S&P 500 UCITS ETF	927,789	3.2
Broadcom	844,697	2.9
NVIDIA	690,408	2.4
Vontobel Fund TwentyFour Absolute Return Credit Fund	667,555	2.3

Investment performance by security and asset class

	Security	Asset class	Value (£)	Return (%)	Contribution (%)
Top 5	Broadcom	Equities - United States	843,955	104.59	1.50
	Vanguard FTSE All-World UCITS ETF	Offshore Collective Investment Schemes	2,277,548	19.61	1.42
	Vanguard FTSE 100 UCITS ETF	Offshore Collective Investment Schemes	1,352,480	24.24	1.02
	NVIDIA	Equities - United States	689,499	50.24	0.89
	Taiwan Semiconductor Manufacturing	Equities - Taiwan	533,120	58.19	0.77

	Security	Asset class	Value (£)	Return (%)	Contribution (%)
Bottom 5	Marsh & McLennan	Equities - United States	244,055	-18.97	-0.22
	Thermo Fisher Scientific	Equities - United States	Sold	-30.16	-0.29
	Wellington Global Health Care Equity Fund	Offshore Collective Investment Schemes	Sold	-16.56	-0.33
	UnitedHealth Group	Equities - United States	Sold	-48.55	-0.48
	Novo Nordisk	Equities - Europe	212,485	-56.25	-0.75

Within fixed income, the portfolio was marginally lengthened via UK Treasury Gilt 4.25% 07/09/2039. A new position in Man Fixed Interest ICVC - Man Sterling Corporate Bond Fund was also purchased.

Within alternatives, the holding in BBGI Global Infrastructure was acquired by British Columbia Investment Management Corporation at a 21% premium to its share price at the time of announcement highlighting the growing pace of takeover activity within the sector.

* Source: Cazenove Capital Management DataStream and Asset Risk Consultants.

Investment Manager's report (continued)

Market review and outlook

The twelve-month reporting period was marked by heightened volatility, fuelled primarily by President Trump's unexpected "Liberation Day" tariffs. The sweeping import levies shook global markets, triggering the S&P 500 Index's steepest decline since 2020 before optimism returned as fresh trade agreements and anticipated US Federal Reserve ('Fed') rate cuts helped restore confidence. Despite a turbulent start, the S&P 500 Index and global equities rebounded, with the US market reaching record highs. The Fed cut rates by 25 basis points in September, providing some reassurance, but policymakers signalled a cautious approach moving forward. UK equities returned 22.6% thanks to strong performance in energy and financials. US stocks lagged behind their global peers: the S&P 500 Index rose 12.0%, the NASDAQ climbed 17.7% in GBP terms, driven by large technology and Artificial Intelligence linked names, European equities also rose, supported by fiscal stimulus optimism, while Japan's Nikkei 225 gained 19.1% despite political upheaval and Bank of Japan policy uncertainty. Asia and Emerging Markets outperformed developed regions, lifted by monetary easing prospects and robust tech sector performance, particularly in Korea and China.

Despite continued geopolitical risks and concerns over a potential US government shutdown, investor sentiment was underpinned by resilient macroeconomic fundamentals, tighter credit spreads, and a strong rally in gold, reflecting continued demand for safe-haven assets.

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

1 December 2025

* Source: Cazenove Capital Management DataStream and Asset Risk Consultants.

Summary of portfolio changes

for the year ended 31 October 2025

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

	Cost £
Purchases:	
Man Fixed Interest ICVC - Man Sterling Corporate Bond Fund	1,080,450
UK Treasury Gilt 4.25% 07/09/2039	567,103
JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select	500,000
Broadcom	425,074
Fidelity Investment Funds ICVC - Global Dividend Fund	347,392
Amundi Prime All Country World UCITS ETF	339,492
Cranswick	320,958
AIA Group	305,624
salesforce.com	225,588
Cadence Design Systems	200,295
Emerson Electric	178,061
HDFC Bank	130,981
LVMH Moët Hennessy Louis Vuitton	127,994
Supermarket Income REIT	118,456
Owens Corning	115,979
Novo Nordisk	112,887
Philip Morris International	103,222
DBS Group Holdings	80,811
Rio Tinto	71,940
Procter & Gamble	63,482
	Proceeds £
Sales:	
Schroder ISF Strategic Credit	547,373
Schroder ISF Asian Total Return	472,808
Wellington Global Health Care Equity Fund	437,845
RWC Funds - RWC Global Emerging Markets Fund	345,741
Diageo Finance 2.875% 27/03/2029	333,060
Tencent Holdings	248,524
Palo Alto Networks	246,353
Vanguard FTSE All - World UCITS ETF	191,747
CK Infrastructure Holdings	189,385
Taiwan Semiconductor Manufacturing	181,655
Thermo Fisher Scientific	177,560
Samsung Electronics	160,335
Nestlé	155,539
UnitedHealth Group	134,388
DBS Group Holdings	127,656
NIKE	127,093
Estée Lauder	119,922
AstraZeneca	106,016
Meta Platforms 'A'	105,362
Publicis Groupe	102,007

Portfolio statement
as at 31 October 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 4.82% (4.34%)			
Aa3 to A1 4.12% (2.38%)			
UK Treasury Gilt 4.25% 07/09/2039	£1,275,000	1,209,210	4.12
A2 to A3 0.00% (1.21%)		-	-
Baa1 to Baa2 0.70% (0.75%)			
HSBC Holdings 5.75% 20/12/2027	£200,000	204,822	0.70
Total debt securities		<u>1,414,032</u>	<u>4.82</u>
Equities 48.96% (48.02%)			
Equities - United Kingdom 9.93% (10.67%)			
Equities - incorporated in the United Kingdom 8.40% (6.58%)			
Materials 2.91% (1.96%)			
Antofagasta	11,000	306,900	1.05
Johnson Matthey	6,000	127,920	0.44
Rio Tinto	7,571	415,269	1.42
		<u>850,089</u>	<u>2.91</u>
Industrials 0.46% (0.53%)			
RELX	4,000	134,280	0.46
Consumer Staples 1.04% (0.00%)			
Cranswick	6,186	305,279	1.04
Health Care 0.85% (1.21%)			
AstraZeneca	2,000	249,360	0.85
Financials 0.63% (0.63%)			
Legal & General Group	78,000	185,484	0.63
Real Estate 2.51% (2.25%)			
LondonMetric Property	164,560	312,993	1.07
Supermarket Income REIT	296,000	234,136	0.80
Target Healthcare REIT	200,000	188,600	0.64
		<u>735,729</u>	<u>2.51</u>
Total equities - incorporated in the United Kingdom		<u>2,460,221</u>	<u>8.40</u>

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

Portfolio statement (continued)
as at 31 October 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated outwith the United Kingdom 1.53% (4.09%)			
Consumer Discretionary 0.01% (0.03%)			
Meituan	390	3,896	0.01
Communication Services 0.00% (0.59%)		-	-
Utilities 0.00% (0.70%)		-	-
Real Estate 1.52% (2.77%)			
Picton Property Income	350,000	273,350	0.93
Schroder Real Estate Investment Trust [^]	320,000	174,400	0.59
		447,750	1.52
Total equities - incorporated outwith the United Kingdom		451,646	1.53
Total equities - United Kingdom		2,911,867	9.93
Equities - Europe 8.18% (8.94%)			
Equities - Denmark 0.72% (1.12%)			
Novo Nordisk	5,712	212,485	0.72
Equities - France 3.00% (3.44%)			
LVMH Moët Hennessy Louis Vuitton	700	376,043	1.28
Publicis Groupe	3,000	228,762	0.78
Schneider Electric	1,278	276,191	0.94
Total equities - France		880,996	3.00
Equities - Ireland 2.24% (1.79%)			
CRH	7,247	656,662	2.24
Equities - Norway 1.11% (0.96%)			
Mowi (London Market)	8,600	142,080	0.48
Mowi (Oslo Market)	11,000	184,213	0.63
Total equities - Norway		326,293	1.11
Equities - Switzerland 1.11% (1.63%)			
Novartis	3,450	324,719	1.11
Total equities - Europe		2,401,155	8.18

[^] Security managed by the Investment Manager Schroder & Co. Limited (trading under the name Cazenove Capital Management).

Portfolio statement (continued)
as at 31 October 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States 24.37% (23.17%)			
Alphabet 'A'	1,000	213,974	0.73
Amazon.com	2,700	501,756	1.71
Ball	6,037	215,868	0.74
Broadcom	3,000	843,955	2.88
Cadence Design Systems	825	212,572	0.72
CSX	9,000	246,672	0.84
Eli Lilly	600	393,867	1.34
Emerson Electric	2,000	212,460	0.72
Fortinet	2,000	131,552	0.45
Home Depot	828	239,227	0.82
Illinois Tool Works	1,307	242,648	0.83
Marsh & McLennan	1,800	244,055	0.83
McDonald's	1,250	283,861	0.97
Meta Platforms 'A'	629	310,390	1.06
Microsoft	1,200	472,940	1.61
NVIDIA	4,476	689,499	2.35
Owens Corning	748	72,434	0.25
Palo Alto Networks	1,000	167,607	0.57
Philip Morris International	3,871	425,152	1.45
Procter & Gamble	2,000	229,006	0.78
Qualcomm	2,670	367,462	1.25
salesforce.com	1,063	210,666	0.72
Visa	850	220,443	0.75
Total equities - United States		<u>7,148,066</u>	<u>24.37</u>
Equities - Asia 6.48% (5.24%)			
Equities - Hong Kong 2.00% (0.64%)			
AIA Group	79,600	<u>587,753</u>	<u>2.00</u>
Equities - India 0.99% (0.52%)			
HDFC Bank	10,540	<u>290,485</u>	<u>0.99</u>
Equities - Singapore 1.67% (1.48%)			
DBS Group Holdings	15,545	<u>490,196</u>	<u>1.67</u>
Equities - South Korea 0.00% (0.67%)		-	-
Equities - Taiwan 1.82% (1.93%)			
Taiwan Semiconductor Manufacturing	2,332	<u>533,120</u>	<u>1.82</u>
Total equities - Asia		<u>1,901,554</u>	<u>6.48</u>
Total equities		<u>14,362,642</u>	<u>48.96</u>

Portfolio statement (continued)

as at 31 October 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 4.08% (5.40%)			
Closed-Ended Funds - United Kingdom 4.08% (5.08%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.59% (1.91%)			
Greencoat UK Wind	145,507	153,364	0.52
HICL Infrastructure	261,363	313,636	1.07
Total closed-ended funds - incorporated in the United Kingdom		<u>467,000</u>	<u>1.59</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 2.49% (3.17%)			
Foresight Solar Fund	150,000	115,200	0.39
International Public Partnerships	250,000	316,000	1.08
Renewables Infrastructure Group	122,024	94,569	0.32
Sequoia Economic Infrastructure Income Fund	224,328	174,527	0.59
Starwood European Real Estate Finance Ltd	36,893	32,466	0.11
Total closed-ended funds - incorporated outwith the United Kingdom		<u>732,762</u>	<u>2.49</u>
Total closed-ended funds - United Kingdom		<u>1,199,762</u>	<u>4.08</u>
Overseas Closed-Ended Funds 0.00% (0.32%)		-	-
Total closed-ended funds		<u>1,199,762</u>	<u>4.08</u>
Collective Investment Schemes 40.30% (38.66%)			
UK Authorised Collective Investment Schemes 13.86% (8.52%)			
AXA Fixed Interest ICVC - US Short Duration High Yield Fund	300,000	258,660	0.88
Fidelity Investment Funds ICVC - Global Dividend Fund	618,000	1,763,154	6.01
Man Fixed Interest ICVC - Man Sterling Corporate Bond Fund	1,050,000	1,110,900	3.79
Schroder Income Fund [^]	1,167,000	933,717	3.18
Total UK authorised collective investment schemes		<u>4,066,431</u>	<u>13.86</u>
Offshore Collective Investment Schemes 26.44% (30.14%)			
Amundi Prime All Country World UCITS ETF	40,000	416,400	1.42
ATLAS Global Infrastructure Fund	3,900	619,239	2.11
JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select	500,000	500,000	1.70
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund	19,000	456,190	1.55
Schroder Special Situations Fund - Diversified Alternative Assets [^]	5,800	546,592	1.86

[^] Security managed by the Investment Manager Schroder & Co. Limited (trading under the name Cazenove Capital Management).

Portfolio statement (continued)

as at 31 October 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vanguard FTSE 100 UCITS ETF	32,000	1,352,480	4.61
Vanguard FTSE All-World UCITS ETF	18,200	2,277,548	7.76
Vanguard S&P 500 UCITS ETF	9,397	927,695	3.16
Vontobel Fund - TwentyFour Absolute Return Credit Fund	6,629	667,356	2.27
Total offshore collective investment schemes		<u>7,763,500</u>	<u>26.44</u>
Total collective investment schemes		<u>11,829,931</u>	<u>40.30</u>
Portfolio of investments		28,806,367	98.16
Other net assets		539,620	1.84
Total net assets		<u>29,345,987</u>	<u>100.00</u>

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

The comparative figures in brackets are as at 31 October 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.



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.

During the year, the risk and reward indicator changed from 5 to 4.

* As per the KIID published on 2 July 2025.

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
	p	p	p
Income			
Change in net assets per unit			
Opening net asset value per unit	1,772.59	1,527.86	1,528.50
Return before operating charges	225.81	309.12	63.67
Operating charges	(15.74)	(14.86)	(14.24)
Return after operating charges *	210.07	294.26	49.43
Distributions [^]	(48.52)	(49.53)	(50.07)
Closing net asset value per unit	1,934.14	1,772.59	1,527.86
* after direct transaction costs of:	0.39	0.17	0.23
Performance			
Return after charges	11.85%	19.26%	3.23%
Other information			
Closing net asset value (£)	29,345,987	26,905,758	23,191,092
Closing number of units	1,517,265	1,517,881	1,517,881
Operating charges ^{^^}	0.87%	0.87%	0.90%
Direct transaction costs	0.02%	0.01%	0.01%
Published prices			
Highest offer unit price	2,104	1,952	1,765
Lowest bid unit price	1,617	1,524	1,537

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.

Financial statements - The Alkerton Trust

Statement of total return

for the year ended 31 October 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		2,603,299		3,857,279
Revenue	3	806,544		824,095	
Expenses	4	<u>(189,843)</u>		<u>(178,276)</u>	
Net revenue before taxation		616,701		645,819	
Taxation	5	<u>(32,266)</u>		<u>(36,671)</u>	
Net revenue after taxation			<u>584,435</u>		<u>609,148</u>
Total return before distributions			3,187,734		4,466,427
Distributions	6		(736,321)		(751,761)
Change in net assets attributable to unitholders from investment activities			<u>2,451,413</u>		<u>3,714,666</u>

Statement of change in net assets attributable to unitholders

for the year ended 31 October 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to unitholders			26,905,758		23,191,092
Amounts receivable on issue of units		32,882		-	
Amounts payable on cancellation of units		<u>(44,066)</u>		<u>-</u>	
			(11,184)		-
Change in net assets attributable to unitholders from investment activities			2,451,413		3,714,666
Closing net assets attributable to unitholders			<u>29,345,987</u>		<u>26,905,758</u>

Balance sheet
as at 31 October 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		28,806,367	25,943,210
Current assets:			
Debtors	7	44,827	55,312
Cash and cash equivalents	8	688,079	1,076,645
Total assets		<u>29,539,273</u>	<u>27,075,167</u>
Liabilities:			
Creditors:			
Distribution payable		(171,299)	(155,947)
Other creditors	9	(21,987)	(13,462)
Total liabilities		<u>(193,286)</u>	<u>(169,409)</u>
Net assets attributable to unitholders		<u>29,345,987</u>	<u>26,905,758</u>

Notes to the financial statements
for the year ended 31 October 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	209,644	402,213
Non-derivative securities - movement in unrealised gains	2,404,638	3,458,815
Currency (losses) / gains	(4,120)	502
Forward currency contracts (losses) / gains	(283)	144
Transaction charges	(6,580)	(4,395)
Total net capital gains	<u>2,603,299</u>	<u>3,857,279</u>
3. Revenue	2025	2024
	£	£
UK revenue	161,487	170,969
Unfranked revenue	111,657	103,598
Overseas revenue	464,163	489,945
Interest on debt securities	66,713	51,727
Bank and deposit interest	2,524	7,856
Total revenue	<u>806,544</u>	<u>824,095</u>
4. Expenses	2025	2024
	£	£
Payable to the Manager and associates		
Annual management charge*	274,474	259,379
Annual management charge rebate*	(107,032)	(102,542)
	<u>167,442</u>	<u>156,837</u>
Payable to the Trustee		
Trustee fees	<u>9,112</u>	<u>9,003</u>
Other expenses:		
Audit fee	9,425	9,025
Non-executive directors' fees	1,288	1,275
Safe custody fees	1,578	1,472
FCA fee	373	164
KIID production fee	625	500
	<u>13,289</u>	<u>12,436</u>
Total expenses	<u>189,843</u>	<u>178,276</u>

* The annual management charge is 1.00% 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 31 October 2025, the annual management charge after rebates is 0.61% (2024: 0.60%). The Investment Manager's fees excludes any holdings within the portfolio of investments that are managed by the Investment Manager, Schroder & Co. Limited (trading under the name Cazenove Capital Management).

Notes to the financial statements (continued)

for the year ended 31 October 2025

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	11,924	2,635
Overseas tax withheld	20,342	22,130
Total current taxation (note 5b)	<u>32,266</u>	<u>24,765</u>
Deferred tax - origination and reversal of timing differences (note 5c)	-	11,906
Total taxation (note 5b)	<u><u>32,266</u></u>	<u><u>36,671</u></u>

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	<u>616,701</u>	<u>645,819</u>
Corporation tax @ 20%	123,340	129,164
Effects of:		
UK revenue	(32,297)	(34,194)
Overseas revenue	(79,119)	(80,429)
Overseas tax withheld	20,342	22,130
Utilisation of excess management expenses	-	(11,906)
Deferred tax charge	-	11,906
Total taxation (note 5a)	<u>32,266</u>	<u>36,671</u>

c. Provision for deferred taxation

	2025	2024
	£	£
Opening provision	-	(11,906)
Deferred tax charge (note 5a)	-	11,906
Closing provision	<u>-</u>	<u>-</u>

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
	£	£
Quarter 1 income distribution	167,430	190,479
Interim income distribution	194,377	203,017
Quarter 3 income distribution	203,086	202,318
Final income distribution	171,299	155,947
	<u>736,192</u>	<u>751,761</u>
Equalisation:		
Amounts deducted on cancellation of units	278	-
Amounts added on issue of units	(149)	-
Total net distributions	<u><u>736,321</u></u>	<u><u>751,761</u></u>

Notes to the financial statements (continued)
for the year ended 31 October 2025

6. Distributions (continued)	2025	2024
	£	£
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	584,435	609,148
Undistributed revenue brought forward	15	7
Expenses paid from capital	189,843	178,276
Marginal tax relief	(37,968)	(47,561)
Deferred tax charge	-	11,906
Undistributed revenue carried forward	(4)	(15)
Distributions	<u>736,321</u>	<u>751,761</u>

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

7. Debtors	2025	2024
	£	£
Accrued revenue	39,299	41,725
Recoverable overseas withholding tax	5,528	4,290
Prepaid expenses	-	125
	<u>44,827</u>	<u>46,140</u>

Payable from the Manager and associates
Annual management charge rebate

	-	9,172
	<u>44,827</u>	<u>55,312</u>

8. Cash and cash equivalents	2025	2024
	£	£
Total cash and cash equivalents	<u>688,079</u>	<u>1,076,645</u>

9. Other creditors	2025	2024
	£	£
Accrued expenses:		
Safe custody fees	290	391
Audit fee	9,450	9,025
Non-executive directors' fees	-	1,149
FCA fee	174	96
Transaction charges	149	166
Total accrued expenses	<u>10,063</u>	<u>10,827</u>
Corporation tax payable	11,924	2,635
Total other creditors	<u>21,987</u>	<u>13,462</u>

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 31 October 2025

11. Unit classes

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

	Income
Opening units in issue	1,517,881
Total units issued in the year	1,836
Total units cancelled in the year	<u>(2,452)</u>
Closing units in issue	<u><u>1,517,265</u></u>

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 the Manager and its associates at the balance sheet date are disclosed in note 7.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income unit remained 1,934p as at 4 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.

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

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2025							
Equities	2,674,597	1,711	0.06%	2,237	0.08%	2,678,545	
Closed-Ended Funds	117,808	59	0.05%	589	0.50%	118,456	
Bonds*	567,103	-	-	-	-	567,103	
Collective Investment Schemes*	2,267,334	-	-	-	-	2,267,334	
Total	<u>5,626,842</u>	<u>1,770</u>	<u>0.11%</u>	<u>2,826</u>	<u>0.58%</u>	<u>5,631,438</u>	

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 October 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2024							
Equities	1,006,650	649	0.06%	1,207	0.12%	1,008,506	
Bonds*	239,037	-	-	-	-	239,037	
Collective Investment Schemes*	595,260	298	0.05%	-	-	595,558	
Total	1,840,947	947	0.11%	1,207	0.12%	1,843,101	

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2025							
Equities	2,521,453	(1,354)	0.05%	-	-	2,520,099	
Bonds*	333,060	-	-	-	-	333,060	
Collective Investment Schemes*	1,995,515	-	-	-	-	1,995,515	
Total	4,850,028	(1,354)	0.05%	-	-	4,848,674	

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2024							
Equities	1,040,445	(410)	0.04%	-	-	1,040,035	
Collective Investment Schemes*	956,238	-	-	-	-	956,238	
Total	1,996,683	(410)	0.04%	-	-	1,996,273	

Capital events amount of £538,943 (2024: £329,386) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	3,124	0.01%
Taxes	2,826	0.01%
2024	£	% of average net asset value
Commission	1,357	0.01%
Taxes	1,207	0.00%

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 October 2025

14. Transaction costs (continued)

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.07% (2024: 0.08%).

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 and closed-ended funds.

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 31 October 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 £1,369,617 (2024: £1,238,820).

(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.

Notes to the financial statements (continued)

for the year ended 31 October 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Danish krone	212,485	1,338	213,823
Euro	880,998	4,178	885,176
Hong Kong dollar	591,649	-	591,649
Norwegian krone	326,293	-	326,293
Singapore dollar	490,196	-	490,196
Swiss franc	324,719	-	324,719
US dollar	8,628,333	2,708	8,631,041
Total foreign currency exposure	<u>11,454,673</u>	<u>8,224</u>	<u>11,462,897</u>

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Danish krone	301,998	1,432	303,430
Euro	923,766	2,674	926,440
Hong Kong dollar	524,982	-	524,982
Norwegian krone	258,295	-	258,295
Singapore dollar	398,806	-	398,806
Swiss franc	437,861	-	437,861
US dollar	7,557,754	2,123	7,559,877
Total foreign currency exposure	<u>10,403,462</u>	<u>6,229</u>	<u>10,409,691</u>

At 31 October 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 £573,145 (2024: £520,485).

(iii) Interest rate risk

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

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

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

Notes to the financial statements (continued)

for the year ended 31 October 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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 assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Danish krone	-	-	213,823	-	213,823
Euro	2	-	885,174	-	885,174
Hong Kong dollar	-	-	591,649	-	591,649
Norwegian krone	-	-	326,293	-	326,293
Singapore dollar	-	-	490,196	-	490,196
Swiss franc	-	-	324,719	-	324,719
UK sterling	688,076	1,414,032	15,974,268	(193,286)	17,883,090
US dollar	-	-	8,631,041	-	8,631,041
	<u>688,078</u>	<u>1,414,032</u>	<u>27,437,163</u>	<u>(193,286)</u>	<u>29,345,987</u>

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Danish krone	-	-	303,430	-	303,430
Euro	2	-	926,440	-	926,442
Hong Kong dollar	-	-	524,982	-	524,982
Norwegian krone	-	-	258,295	-	258,295
Singapore dollar	-	-	398,806	-	398,806
Swiss franc	-	-	437,861	-	437,861
UK sterling	1,076,643	1,166,803	14,422,028	(169,409)	16,496,065
US dollar	-	-	7,559,877	-	7,559,877
	<u>1,076,645</u>	<u>1,166,803</u>	<u>24,831,719</u>	<u>(169,409)</u>	<u>26,905,758</u>

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.

Notes to the financial statements (continued)

for the year ended 31 October 2025

15. Risk management policies (continued)

b Credit risk (continued)

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. These are made across a variety of industry sectors, and geographical markets, so as to avoid concentrations of credit risk. 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.

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

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.

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.

Notes to the financial statements (continued)

for the year ended 31 October 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	21,745,737	-
Observable market data	7,060,630	-
Unobservable data	-	-
	<u>28,806,367</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	19,051,292	-
Observable market data	6,891,918	-
Unobservable data	-	-
	<u>25,943,210</u>	<u>-</u>

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

Notes to the financial statements (continued)

for the year ended 31 October 2025

15. Risk management policies (continued)

f Derivatives (continued)

(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 have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 October 2025

Quarter 1 distribution in pence per unit

Group 1 - Units purchased before 1 November 2024

Group 2 - Units purchased 1 November 2024 to 31 January 2025

	Net revenue	Equalisation	Total distribution 31 March 2025	Total distribution 31 March 2024
Income				
Group 1	11.035	-	11.035	12.549
Group 2	11.035	-	11.035	12.549

Interim distribution in pence per unit

Group 1 - Units purchased before 1 February 2025

Group 2 - Units purchased 1 February 2025 to 30 April 2025

	Net revenue	Equalisation	Total distribution 30 June 2025	Total distribution 30 June 2024
Income				
Group 1	12.811	-	12.811	13.375
Group 2	12.811	-	12.811	13.375

Quarter 3 distribution in pence per unit

Group 1 - Units purchased before 1 May 2025

Group 2 - Units purchased 1 May 2025 to 31 July 2025

	Net revenue	Equalisation	Total distribution 30 September 2025	Total distribution 30 September 2024
Income				
Group 1	13.385	-	13.385	13.329
Group 2	5.550	7.835	13.385	13.329

Final distribution in pence per unit

Group 1 - Units purchased before 1 August 2025

Group 2 - Units purchased 1 August 2025 to 31 October 2025

	Net revenue	Equalisation	Total distribution 31 December 2025	Total distribution 31 December 2024
Income				
Group 1	11.290	-	11.290	10.274
Group 2	11.290	-	11.290	10.274

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 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 directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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 £'000	Variable Cash £'000	Variable Equity £'000	Total £'000	No. MRTs
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 delegates the management of the Fund's portfolio of assets to Schroder & Co. Limited (trading under the name Cazenove Capital Management) and pays to Schroder & Co. Limited, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. Schroder & Co. Limited are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed quarterly on 31 December (final), 31 March (quarter 1), 30 June (interim) and 30 September (quarter 3). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	1 November	final
	1 February	quarter 1
	1 May	interim
	1 August	quarter 3

Reporting dates:	31 October	annual
	30 April	interim

Buying and selling units

The property of the Trust is valued at 12 noon each Wednesday, or if this does not fall on a business day, the business day in London immediately prior to it, with the exception of Christmas Eve and New Year's Eve or any other public holiday in England and Wales, or the last business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee, and prices of units are calculated as at that time. Unit dealing is on a forward basis meaning 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 Trust 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 Trust against UK Consumer Price Index +3.75%.

The Manager has selected this comparator benchmark as it reflects the absolute returns above inflation.

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

Appointments

Manager and Registered office

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

Administrator and Registrar

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

Directors of the Manager

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

Independent Non-Executive Directors of the 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 Manager

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