

The Auk Fund

Annual Report

for the period 14 February 2025 to 30 September 2025

Contents

Page

Report of the Authorised Corporate Director	2
Statement of the Authorised Corporate Director's responsibilities	4
Report of the Depositary to the shareholders of The Auk Fund	5
Independent Auditor's report to the shareholders of The Auk Fund	6
Accounting policies of The Auk Fund	10
Investment Manager's report - Rothschild & Co Wealth Management UK Limited	13
Investment Manager's report - McInroy & Wood Limited	16
Summary of portfolio changes	18
Portfolio statement	19
Risk and reward profile	24
Comparative table	25
Financial statements:	
Statement of total return	26
Statement of change in shareholders' funds	26
Balance sheet	27
Notes to the financial statements	28
Distribution table	38
Remuneration	39
Further information	41
Appointments	42

The Auk Fund

Report of the Authorised Corporate Director ('ACD')

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as ACD, presents herewith the Annual Report for The Auk Fund for the period 14 February 2025 to 30 September 2025.

The Auk Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 14 February 2025. The Company is incorporated under registration number IC275083. It is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Company is a NURS, the ACD also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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

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

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

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

The Company has no Directors other than the ACD.

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

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

Investment objective and policy

The investment objective of the Fund is to preserve capital and achieve capital growth with some income over the long term (5 years plus).

The Fund is a multi-asset fund, meaning that it will have exposure to a wide range of asset classes. These may include shares in companies, fixed-interest securities (which may include government and corporate bonds, including investment grade and non-investment grade bonds), warrants, regulated funds (which may include schemes managed by the Investment Manager, or an affiliate of the Investment Manager), unregulated funds, commodities and property and, at times, gold (via physically backed exchange traded commodities), money market instruments, near cash assets and cash deposits.

The Fund may invest in any geographical area and any economic sector.

The Fund can invest more than 35% in government and other public securities issued by one issuer.

The Fund may use derivatives for the purposes of Efficient Portfolio Management.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the period

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

Further information in relation to the Company is illustrated on page 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 ACD, Tutman Fund Solutions Limited.

Neil Coxhead
Director
Tutman Fund Solutions Limited
29 January 2026

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

Report of the Depositary to the shareholders of The Auk Fund

Depositary's responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Investment Funds sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

Independent Auditor's report to the shareholders of The Auk Fund

Opinion

We have audited the financial statements of The Auk Fund (the 'Company') for the period 14 February 2025 to 30 September 2025, which comprise the Statement of total return, Statement of change in shareholders' funds, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the shareholders of The Auk Fund (continued)

Responsibilities of the Authorised Corporate Director

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Independent Auditor's report to the shareholders of The Auk Fund (continued)

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

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

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

- Management override of controls;
- The completeness and classification of special dividends between revenue and capital; and
- The valuation of material level 3 investments.

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

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Testing how management made the estimate of material level 3 investments, evaluating the methodology adopted and assessing the suitability of data and significant assumptions by reference to supporting evidence;
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes sourcebook, Investment Funds sourcebook and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

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

Independent Auditor's report to the shareholders of The Auk Fund (continued)

Use of Our Report

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

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

Accounting policies of The Auk Fund for the period 14 February 2025 to 30 September 2025

a *Basis of accounting*

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

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

b *Valuation of investments*

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

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 September 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 ACD engages a third party to provide valuations for these investments.

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

c *Foreign exchange*

The base currency of the 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.

Accounting policies of The Auk Fund (continued)

for the period 14 February 2025 to 30 September 2025

d Revenue (continued)

Distributions from collective investment schemes which are re-invested on behalf of the Fund are recognised as revenue on the date the securities are quoted ex-dividend and form 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.

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.

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

e Expenses

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

Bank interest paid is charged to revenue on a cash basis.

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 30 September 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.

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.

Accounting policies of The Auk Fund (continued)

for the period 14 February 2025 to 30 September 2025

h Dilution levy

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

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 accumulation shares are re-invested in the Fund/relevant class on behalf of the shareholders.

ii Revenue

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

iii 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.

iv Equalisation

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

Investment Manager's report - Rothschild & Co Wealth Management UK Limited

At the balance sheet date Rothschild & Co Wealth Management UK Limited managed 50.49% of the net asset value of the Fund. The Investment Manager manages the portfolio in line with the investment objective and policy of the Fund.

Investment performance 14 February 2025 to 30 September 2025*

The portfolio managed by Rothschild & Co Wealth Management UK Limited returned 1.57% (Total return, gross distributions reinvested)

The ARC Sterling Balanced Asset Index returned 3.40% from the 31 January 2025 to the 30 September 2025.

Investment activities**

February 2025

US stocks retreated as investors pivot to the rest of the world, though European stocks continued their upward momentum despite Trump's protectionist threats. At his bi-annual testimony to Congress, US Federal Reserve ('Fed') Chair Powell signalled that further progress on disinflation was needed for interest rates to continue to fall. In geopolitics, Ukraine peace talks commenced, albeit in a fragmented manner.

There were no material changes made to the portfolio over the month.

March 2025

Global stocks declined by 4.0%, amid ongoing uncertainty around Trump's trade policies. The pivot away from US stocks continued, with the ARC Sterling Balanced Asset Index briefly falling by more than 10% from February's high. US growth concerns persisted, though underlying activity momentum appeared intact. The Fed held its target rate in the 4.25-4.50% range and its latest economic projections continued to pencil-in two interest rate cuts in 2025.

Within our discretionary portfolios, we increased our position in Ashtead Group following recent share price weakness which was funded from cash. We also initiated a small position in Next, which we will likely increase over time.

April 2025

Despite considerable volatility, it was a positive month for global stocks in dollar terms (0.9%). Trump unveiled his 'Liberation Day' tariffs on 2 April, and global stocks quickly declined by more than 10% in less than a week. The US economy shrank modestly in the first quarter, but this reflected a surge in imports ahead of likely tariffs. In geopolitics, there was progress on a Ukraine ceasefire, as the US and Ukraine signed a minerals deal, but direct talks between Russia and Ukraine were yet to be established.

Within our discretionary portfolios, we initiated a position in Union Pacific. North American railroads are deregulated regional monopolies or stable oligopolies with real pricing power that are inextricably linked to the economy.

May 2025

Global stocks recorded their best month since late 2023 (in dollar terms), as uncertainty around global trade eased. The US - and its mega-cap technology names - led the market higher, as did cyclically-exposed stock regions such as continental Europe. Economic data were generally stronger than expected, and there were few signs of major supply chain stress from US tariffs. The Fed left its target rate unchanged in the 4.25-4.50% region and signalled a cautious approach to further easing.

Within our discretionary portfolios, we increased our allocation to iShares Core MSCI EM IMI UCITS ETF to continue to broaden our exposure to emerging markets based on the attractive opportunity set. This was funded by a reduction in Constellation Software, as we resized the position in the context of forward return expectations.

June 2025

Equities rose by 4.5% in June as stocks continued to grind higher and recorded their strongest quarter since late 2020 in dollar terms. Remarkably, US Consumer Price Index inflation data were weaker than anticipated for the fourth consecutive month, with core inflation unchanged at 2.8% year on year, and with limited tariff impact visible so far. In geopolitics, Israel launched attacks on Iran following the International Atomic Energy Agency's declaration that the latter breached its nuclear obligations.

* Source: Bloomberg, 12pm mid-price.

** Source: Bloomberg.

Investment Manager's report - Rothschild & Co Wealth Management UK Limited (continued)

Investment activities* (continued)

June 2025 (continued)

Over the month we redeemed our exposure to direct inflation-linked and nominal bonds in full, switching these positions into Rothschild WM SICAV SIF - Investment Grade Bonds Fund and Rothschild WM SICAV SIF - Inflation Focus Fund.

July 2025

Global stock markets hit new highs with broad gains, led by the UK and Emerging Markets in Asia, as US stocks also outperformed, boosted by Artificial Intelligence ('AI') and strong earnings. US economic data were solid with 0.7% quarter 2 growth, steady consumer spending, low unemployment, and rising inflation, while the eurozone and UK showed weaker growth. Central Banks kept rates unchanged and several major trade deals were struck ahead of tariff deadlines.

Over the month, we increased our position in CFM IS Trends Equity Capped Fund which brings our allocation back in line following drift.

August 2025

The global stock market continued to notch all-time highs as equity gains remained broad-based. At the annual Jackson Hole Summit, Fed Chair Powell suggested policy easing could resume, with US interest rate expectations now fully primed for a September cut. Trump continued to meddle with the Fed. He attempted to remove one Federal Open Market Committee Governor - now subject to legal challenge - and nominated a member of his economic team, Stephen Miran, to temporarily fill a separate vacant spot. Elsewhere, the Bank of England reduced its base rate to 4.00% in a split vote.

Over the month, we sold our position in Union Pacific in full. At the end of July, Union Pacific announced its intention to merge with Norfolk Southern, which we think will take significant management time and attention away from the drive to improve efficiency, distracting from a key part of our thesis. Given the much wider range of outcomes at present, we would prefer to watch this from the sidelines for now and allocate capital to businesses where we can have greater conviction in the forward returns. We also increased our position in Adyen, as the share price fell significantly on the back of results. Our long-term investment case remains unchanged, and the company reaffirmed longer-term growth expectations. In addition, we trimmed our position in Ryanair Holdings over the month, having reached our maximum risk position limit following strong share price performance. We also purchased J.P.Morgan S&P 500 Index 18 June 2026 to increase portfolio protection in the event of an equity market drawdown.

September 2025

The global stock market rose for a sixth consecutive month in dollar terms, to fresh highs, with AI-related momentum accelerating in September. Technology-like stocks outperformed, but the rally in AI-linked names was not confined to the US. Chinese and Taiwanese indices recorded gains of 10% and 9%, respectively. Gold (+12%) also moved to new nominal and 'real' all-time highs. The Fed lowered its target rate range for the first time this year, to 4.00-4.25%, and signalled two further rate cuts in 2025 – despite higher growth projections.

Over the month, we topped up our position in 36 South Pentaveli following a dilution of the position size in portfolios and some attractive volatility and stress test expectations shared by the manager 36 South. We also initiated a small position in Sika, a speciality construction chemicals company. We are attracted to the business as a leader in a fragmented industry, providing mission critical products that make up a small portion of their customers' costs. Sika should be a long-term beneficiary of the need to update aging infrastructure, especially in Europe, and the move towards the decarbonisation of highly pollutant industries such as cement.

* Source: Bloomberg.

Investment Manager's report - Rothschild & Co Wealth Management UK Limited (continued)

Investment strategy & outlook

Numerous elections around the world during 2024 have settled some issues, but global tensions remain elevated, two traumatic conflicts are continuing – and political dysfunction may have crossed the Atlantic. Meanwhile, the business cycle has so far been helpful to investors but may be a little less so in 2025 – not because we expect growth to slump, but because inflation risk may resurface, raising the possibility of another monetary rethink. Both of these concerns are manageable, but after very constructive outcomes in 2023 and 2024, expectations are more elevated now.

Rothschild & Co Wealth Management UK Limited

17 October 2025

Investment Manager's report - Mclnroy & Wood Limited

At the balance sheet date Mclnroy & Wood Limited managed 49.51% of the net asset value of the Fund. The Investment Manager manages the portfolio in line with the investment objective and policy of the Fund.

Investment performance*

Over the reporting period 14 February 2025 to 30 September 2025, the total return from the Portfolio managed by Mclnroy & Wood Limited was +0.2%. This reflected a strong performance from stocks expected to benefit from the surge in investment in data centres, partially offset by declines in consumer stocks and those more exposed to trade tariffs.

The ARC Sterling Balanced Asset Index returned 3.40% from the 31 January 2025 to the 30 September 2025.

Market Review**

Global equity markets rose over the period between 14 February 2025 and 30 September 2025. However, this masked sharp movements in both directions within the period, following President Trump's announcement that widespread tariffs would be imposed on US trading partners. This prospect raised concerns about the outlook for global growth and reignited worries that inflation could rise, increasing the likelihood that interest rates would be held at relatively high levels. However, after initially falling sharply, markets recovered strongly as the implementation of some of the steepest tariffs was postponed, and negotiations to alleviate their impact commenced. Global market returns were concentrated in the technology sector, which benefited from material capital expenditure on infrastructure to support widespread adoption of Artificial Intelligence.

Government bonds modestly advanced over the period. The prices of short-dated UK government issues and their inflation-linked equivalents rose by 3%. Their US dollar-denominated counterparts rose by 4% and 5% respectively. Euro-denominated government bonds gained 2%, while Swiss issues lost 1%.

In foreign exchange markets, the uncertainty over the US' future trading relationships impacted the US dollar, which weakened markedly against other major currencies, falling 7% against sterling. Meanwhile, the euro and the Swiss franc rose by 5% against sterling, but the Japanese yen was weaker (-4%).

As measured by the UK Consumer Price Index, inflation was 3% over the period under review, equivalent to an annual inflation rate of 5%.

Investment activities**

Over the reporting period, net cash added to the Portfolio amounted to £16,023,151. This principally comprised the introduction of two large capital cash receipts, the first of £13,927,473 on 18 February 2025, and the second of £2,008,364 on 5 March 2025. The sum of smaller capital receipts, less withdrawals, added a further £87,314, while net income withdrawals amounted to £113,238.

Cash received into the the portfolio was allocated to equities (70%) in the UK (11.5%), Europe (21.5%), the US (18.5%), Japan (13.5%) and Emerging Markets (5%). 29% was invested in government bonds, including UK (7.5%), US (16.5%) and Swiss (5%) issues, both conventional and inflation-linked. 1% was allocated to cash. All holdings are directly held individual securities, with the exception of the allocation to emerging markets which is satisfied by Mclnroy & Wood Emerging Markets Fund.

In April, in response to the prospect of increased US tariffs noted above, the allocations to Japanese equities and US government bonds were reduced. The latter action had the beneficial effect of lowering the Portfolio's exposure to the US dollar ahead of the subsequent weakness in the currency.

Proceeds from the sales were used to fund the purchase of gilts with maturities spanning 2026, 2027 and 2028. Otherwise in the bond allocation, a Swiss government bond matured and was replaced with a bond issued by the European Investment Bank.

On 30 September 2025, 66% of the Portfolio managed by Mclnroy & Wood Limited was allocated to equities, 33% to government bonds and 1% to cash.

In local currency terms, Quanta Services (+47%), IDEXX Laboratories (+41%) and Tokyo Ohka Kogyo (+34%) were amongst the best-performing stocks during the period. It was a more difficult period for Novo Nordisk (-46%), Sonova Holding (-27%) and Hermes International (-24%).

* Source: Bloomberg, 12pm mid-price.

** Source: Mclnroy & Wood Limited.

Investment Manager's report - Mclnroy & Wood Limited (continued)

Investment strategy & outlook

US trade policy looks set to persist as an overriding theme for financial markets. Even if ongoing negotiations have provided greater clarity on future tariffs, the rates agreed upon so far are still significantly higher than they were a year ago. This will damage companies with international businesses and also raise prices for consumers. Should the impact prove worse than anticipated, recent rallies in share prices are likely to prove short-lived.

Already, US consumer businesses are indicating that the initial resilience displayed by their US customers is beginning to weaken, and discretionary spending is starting to fall. This uncertainty, coupled with the country's widening deficit, has seen some global investors reduce their exposure to US bonds and the US dollar in general. Even so, the US Treasury market is much larger and more liquid than all other sovereign bond markets, and the US dollar appears to be maintaining its safe-haven status, at least in the short term. A somewhat lower, but nonetheless significant, allocation to US assets still looks appropriate.

Although the implementation of US tariffs will weigh on European growth as well, there are good reasons to remain optimistic about prospects for the continent. Economic growth is expected to accelerate in 2026 and 2027, propelled by higher funding for defence in most countries and additional infrastructure spending in Germany.

Consumers and companies will also benefit from the more accommodative monetary policy adopted by the European Central Bank, which has reduced interest rates by half over the past year. Europe is the largest geographic allocation, reflecting this encouraging backdrop as well as the attractive valuation discount at which the region's stock markets are trading compared to the US market.

By contrast, the outlook for the UK is less encouraging. The Labour government is struggling to stimulate economic growth. Many companies have found the imposition of higher employment taxes challenging, with further rises in taxation anticipated in November. However, this backdrop appears to be reflected in corporate valuations, which are significantly lower than those in the US and in Europe.

Prospects for emerging economies remain attractive over the longer term, despite the immediate difficulties arising from US trade policy. A weaker US dollar is generally good news for them, as it makes it easier to repay dollar denominated debt. At the same time, the expansion of regional trading blocs in Latin America and Asia should help to offset declines in their traditional developed export markets. Emerging Market equities have also been trading at much cheaper valuations than their counterparts in developed markets. Nevertheless, it is important to be selective when choosing investments. Companies benefiting from the growing prosperity of the middle-class are favoured, and most of the Portfolio's allocation is in Asia, where three-quarters of the holdings are listed.

At a time of market volatility and geopolitical uncertainty, a wide spread of investments across a range of geographies continues to form the key element of our strategy. Stock selection emphasises reasonably valued companies with resilient business characteristics underpinned by sound finances. At the same time, the bond allocation should provide some protection for the Portfolio managed by Mclnroy & Wood Limited in the event of a downturn in economic growth.

Mclnroy & Wood Limited
3 November 2025

Summary of portfolio changes for the period ended 30 September 2025

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

	Cost £
Purchases:	
BlackRock ICS Sterling Government Liquidity Fund	2,268,940
Rothschild WM SICAV SIF - Investment Grade Bonds Fund	1,777,120
Rothschild WM SICAV SIF - Inflation Focus Fund	1,341,351
McInroy & Wood Emerging Markets Fund	806,858
US Treasury Note 1.750% 15/01/2034	801,808
US Treasury Note 0.750% 15/02/2042	796,329
US Treasury Inflation Indexed Bonds 2.125% 15/04/2029	793,362
UK Treasury Gilt 1.5% 22/07/2026	750,367
UK Treasury Gilt 1.25% 22/07/2027	749,733
Ryanair Holdings EUR	733,773
ACL Alternative Fund	704,277
Pinnacle ICAV - Aikya Global Emerging Markets Fund	694,662
Lansdowne Lux Developed Markets Fund	658,911
US Treasury Note 2.625% 31/01/2026	625,885
CFM IS Trends Equity Capped Fund	622,375
American Express	586,404
Ryanair Holdings USD	580,544
36 South Pentaveli	559,000
Novo Nordisk	523,280
Mastercard	522,721
	Proceeds £
Sales:	
BlackRock ICS Sterling Government Liquidity Fund	1,899,251
US Treasury Note 1.750% 15/01/2034	768,781
US Treasury Note 0.750% 15/02/2042	725,164
Ryanair Holdings USD	721,173
US Treasury Inflation Indexed Bonds 2.125% 15/04/2029	614,922
Swiss Confederation Government Bond 1.50% 24/07/2025	406,874
UK Treasury Gilt 0.625% 31/07/2035	404,091
UK Treasury Gilt 1.50% 31/07/2053	360,212
Nissan Chemical	354,733
US Treasury Note 2.625% 31/01/2026	347,663
Olympus	342,702
Shimadzu	340,389
Spirax Group	281,285
US Treasury Note 2.25% 15/11/2027	236,333
US Treasury Note 2.875% 30/04/2029	235,764
Spectris	235,482
FLSMIDTH & Co	221,520
UK Treasury Gilt 1.75% 07/09/2037	204,705
Prismian	174,387
UK Treasury Gilt 3.75% 07/03/2027	155,248

Portfolio statement
as at 30 September 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 16.49%			
Aaa to Aa2 8.03%			
European Investment Bank 2.375% 15/05/2030	€453,000	393,832	1.22
Swiss Confederation Government Bond 1.25% 28/05/2026	CHF 434,000	409,000	1.27
US Treasury Inflation Indexed Bonds 0.125% 15/04/2027**	\$560,200	468,664	1.45
US Treasury Inflation Indexed Bonds 0.5% 15/01/2028**	\$159,900	153,462	0.48
US Treasury Inflation Indexed Bonds 2.125% 15/04/2029**	\$189,900	151,803	0.47
US Treasury Note 2.25% 15/11/2027	\$350,000	252,720	0.78
US Treasury Note 2.625% 31/01/2026	\$343,100	253,711	0.79
US Treasury Note 2.875% 30/04/2029	\$348,200	251,774	0.78
US Treasury Note 3.5% 31/01/2030	\$345,700	254,621	0.79
		<u>2,589,587</u>	<u>8.03</u>
Aa3 to A1 8.46%			
UK Treasury Gilt 0.375% 22/10/2030	£444,600	370,956	1.15
UK Treasury Gilt 1.25% 22/07/2027	£791,700	756,089	2.34
UK Treasury Gilt 1.5% 22/07/2026	£770,800	756,240	2.34
UK Treasury Gilt 1.625% 22/10/2028	£481,400	450,624	1.40
UK Treasury Index-Linked Gilt 0.125% 22/03/2026**	£255,800	395,819	1.23
		<u>2,729,728</u>	<u>8.46</u>
Total debt securities		<u>5,319,315</u>	<u>16.49</u>
Equities 51.54%			
Equities - United Kingdom 8.69%			
Equities - incorporated in the United Kingdom 8.07%			
Energy 1.17%			
Shell	14,244	<u>376,895</u>	<u>1.17</u>
Materials 1.86%			
Croda International	7,970	215,428	0.67
Rio Tinto	7,880	<u>385,135</u>	<u>1.19</u>
		600,563	1.86
Industrials 2.18%			
Ashtead Group	8,861	439,949	1.36
Weir Group	9,699	<u>264,977</u>	<u>0.82</u>
		704,926	2.18
Consumer Discretionary 0.54%			
Next	1,400	<u>173,250</u>	<u>0.54</u>

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

** Variable interest security.

Portfolio statement (continued)

as at 30 September 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 2.32%			
Admiral Group	14,929	500,122	1.55
Aviva	36,204	248,215	0.77
		<u>748,337</u>	<u>2.32</u>
Total equities - incorporated in the United Kingdom		<u>2,603,971</u>	<u>8.07</u>
Equities - incorporated outwith the United Kingdom 0.62%			
Industrials 0.62%			
Experian	5,338	198,627	0.62
		<u>198,627</u>	<u>0.62</u>
Total equities - United Kingdom		<u>2,802,598</u>	<u>8.69</u>
Equities - Europe 16.74%			
Equities - Denmark 0.91%			
Novo Nordisk	7,290	294,328	0.91
		<u>294,328</u>	<u>0.91</u>
Equities - France 4.17%			
Air Liquide	2,867	441,404	1.37
Hermes International	120	218,058	0.68
Schneider Electric	2,106	436,732	1.35
TotalEnergies	5,499	248,229	0.77
Total equities - France		<u>1,344,423</u>	<u>4.17</u>
Equities - Germany 1.59%			
MTU Aero Engines	821	279,244	0.87
SAP	1,175	233,616	0.72
Total equities - Germany		<u>512,860</u>	<u>1.59</u>
Equities - Ireland 4.15%			
Kerry Group	5,253	351,193	1.09
Linde	1,036	365,457	1.13
Ryanair Holdings EUR	28,937	623,569	1.93
Total equities - Ireland		<u>1,340,219</u>	<u>4.15</u>
Equities - Italy 1.56%			
Prysmian	3,767	276,570	0.86
Recordati	4,982	224,804	0.70
Total equities - Italy		<u>501,374</u>	<u>1.56</u>
Equities - Luxembourg 1.32%			
Eurofins Scientific	7,880	424,898	1.32
		<u>424,898</u>	<u>1.32</u>

Portfolio statement (continued)
as at 30 September 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Europe (continued)			
Equities - Netherlands 2.06%			
Adyen	76	90,543	0.28
ASML Holding	795	573,482	1.78
Total equities - Netherlands		<u>664,025</u>	<u>2.06</u>
Equities - Switzerland 0.98%			
Sika	556	91,931	0.28
Sonova Holding	1,111	224,565	0.70
Total equities - Switzerland		<u>316,496</u>	<u>0.98</u>
Total equities - Europe		<u>5,398,623</u>	<u>16.74</u>
Equities - North America 22.62%			
Equities - Canada 1.18%			
Canadian Pacific Kansas City	4,446	245,905	0.76
Constellation Software	68	136,725	0.42
Total equities - Canada		<u>382,630</u>	<u>1.18</u>
Equities - United States 21.44%			
AbbVie	1,688	290,242	0.90
American Express	2,371	584,908	1.81
Autodesk	1,022	241,036	0.75
Berkshire Hathaway	1,341	500,650	1.55
Booking Holdings	118	472,626	1.46
Cable One	214	28,091	0.09
Charter Communications	496	101,341	0.32
Comcast	10,440	243,503	0.76
Deere	1,021	346,620	1.07
Ecolab	786	159,886	0.50
Edwards Lifesciences	5,970	344,874	1.07
GCI Liberty	165	4,564	0.01
IDEXX Laboratories	665	315,387	0.98
Kadant	608	134,151	0.42
Liberty Broadband	829	39,078	0.12
Mastercard	1,163	491,160	1.52
Mettler-Toledo International	437	398,486	1.24
Microsoft	1,090	419,353	1.30
Moody's	949	335,733	1.04
Paychex	2,787	262,418	0.81
Quanta Services	1,344	413,687	1.28
S&P Global	889	321,255	1.00
Texas Instruments	1,097	149,673	0.46
Watsco	1,058	317,703	0.98
Total equities - United States		<u>6,916,425</u>	<u>21.44</u>
Total equities - North America		<u>7,299,055</u>	<u>22.62</u>

Portfolio statement (continued)

as at 30 September 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Japan 3.49%			
Asahi Intecc	29,500	356,248	1.10
Tokyo Ohka Kogyo	21,600	526,363	1.63
Toyo Tanso	11,200	244,200	0.76
Total equities - Japan		<u>1,126,811</u>	<u>3.49</u>
Total equities		<u>16,627,087</u>	<u>51.54</u>
Collective Investment Schemes 30.34%			
UK Authorised Collective Investment Schemes 2.54%			
Mclnroy & Wood Emerging Markets Fund [^]	39,998	<u>820,034</u>	<u>2.54</u>
Offshore Collective Investment Schemes 27.80%			
36 South Pentaveli	567	547,607	1.70
ACL Alternative Fund*	5,580	608,670	1.89
BlackRock ICS Sterling Government Liquidity Fund	3,320	381,599	1.18
CFM IS Trends Equity Capped Fund	446	607,919	1.88
CFM UCITS ICAV - CFM IS Trends Fund	2,174	372,298	1.15
CFM UCITS ICAV - CFM IS Trends Fund	50	51,445	0.16
iShares Core MSCI EM IMI UCITS ETF	125,969	547,524	1.70
Lansdowne Lux Developed Markets Fund	4,927	748,169	2.32
Multirange SICAV - One River Dynamic Convexity	3,386	210,699	0.65
Pentaris Global Long Term Equity Fund	660	52,117	0.16
Pentaris QIAIF - Bares US Equity Fund	4,072	485,865	1.51
Pentaris QIAIF - Phoenix Equity Fund F	1,981	333,335	1.03
Pentaris QIAIF - Phoenix Equity Fund S	1,060	166,215	0.52
Pinnacle ICAV - Aikya Global Emerging Markets Fund	62,249	680,423	2.10
Rothschild WM SICAV SIF - Inflation Focus Fund ^{^^}	17,994	1,385,308	4.29
Rothschild WM SICAV SIF - Investment Grade Bonds Fund ^{^^}	17,771	1,793,881	5.56
Total offshore collective investment schemes		<u>8,973,074</u>	<u>27.80</u>
Total collective investment schemes		<u>9,793,108</u>	<u>30.34</u>
Structured Products 0.08%			
Citigroup S&P 500 Index 19 December 2025	160	1,717	0.01
Citigroup S&P 500 Index 20 March 2026	172	9,415	0.03
J.P.Morgan S&P 500 Index 18 June 2026	115	12,899	0.04
Total structured products		<u>24,031</u>	<u>0.08</u>

* ACL Alternative Fund price has been determined as \$146.854766 from Abbey Capital Limited internal statements.

[^] Managed by the Investment Manager, Mclnroy & Wood Limited.

^{^^} Managed by the Investment Manager, Rothschild & Co Wealth Management UK Limited.

Portfolio statement (continued)

as at 30 September 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Forward currency contracts 0.03%			
Sell euro	(€1,356,000)	(1,343,381)	
Buy UK sterling	£1,338,659	1,338,659	
7 November 2025		(4,722)	(0.01)
Sell US dollar	(\$4,994,000)	(3,709,209)	
Buy UK sterling	£3,723,508	3,723,508	
7 November 2025		14,299	0.04
Forward currency contracts assets		14,299	0.04
Forward currency contracts liabilities		(4,722)	(0.01)
Total forward currency contracts		9,577	0.03
Investment assets		31,777,840	98.49
Investment liabilities		(4,722)	(0.01)
Portfolio of investments		31,773,118	98.48
Other net assets		489,547	1.52
Total net assets		32,262,665	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

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

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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.

* As per the KIID published on 2 July 2025.

Comparative table

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

Accumulation Shares launched on 14 February 2025 at 100.0p per share.

	2025*
Accumulation Shares	p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	1.24
Operating charges	(0.68)
Return after operating charges **	0.56
Distributions [^]	(0.63)
Retained distributions on accumulation shares [^]	0.63
Closing net asset value per share	100.56
** after direct transaction costs of:	0.26
<hr/>	
Performance	
Return after charges	0.56%
<hr/>	
Other information	
Closing net asset value (£)	32,262,665
Closing number of shares	32,081,447
Operating charges ^{^^}	1.15% ^{^^^}
Direct transaction costs	0.27%
<hr/>	
Published prices	
Highest share price	100.6
Lowest share price	92.70

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

* For the period 14 February 2025 to 30 September 2025.

[^] Rounded to 2 decimal places.

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

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

^{^^^} Annualised based on the expenses incurred during the period 14 February 2025 to 30 September 2025.

Financial statements - The Auk Fund

Statement of total return

for the period 14 February 2025 to 30 September 2025

	Notes	14 February 2025 to 30 September 2025	
		£	£
Income:			
Net capital gains	2		15,649
Revenue	3	420,011	
Expenses	4	<u>(195,722)</u>	
Net revenue before taxation		224,289	
Taxation	5	<u>(23,745)</u>	
Net revenue after taxation			<u>200,544</u>
Total return before distributions			216,193
Distributions	6		(200,330)
Change in shareholders' funds from investment activities			<u><u>15,863</u></u>

Statement of change in shareholders' funds

for the period 14 February 2025 to 30 September 2025

	14 February 2025 to 30 September 2025	
	£	£
Opening net assets		-
Amounts receivable on issue of shares	32,066,203	
Amounts payable on cancellation of shares	<u>(19,910)</u>	
		32,046,293
Change in shareholders' funds from investment activities		15,863
Retained distributions on accumulation shares		200,509
Closing net assets		<u><u>32,262,665</u></u>

Balance sheet
as at 30 September 2025

	Notes	2025 £
Assets:		
Fixed assets:		
Investments		31,777,840
Current assets:		
Debtors	7	59,046
Cash and cash equivalents	8	499,740
Total assets		<u>32,336,626</u>
Liabilities:		
Investment liabilities		(4,722)
Creditors:		
Other creditors	9	(69,239)
Total liabilities		<u>(73,961)</u>
Net assets		<u>32,262,665</u>
Shareholders' funds		<u>32,262,665</u>

Notes to the financial statements

for the period 14 February 2025 to 30 September 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

14 February 2025 to
30 September 2025

£

Non-derivative securities - realised losses	(92,734)
Non-derivative securities - movement in unrealised losses	(120,656)
Derivative contracts - realised gains	71,087
Derivative contracts - movement in unrealised losses	(27,284)
Currency losses	(33,008)
Forward currency contracts gains	219,252
Compensation	6
Transaction charges	(1,014)
Total net capital gains	<u>15,649</u>

3. Revenue

14 February 2025 to
30 September 2025

£

UK revenue	93,864
Overseas revenue	150,707
Interest on debt securities	141,978
Bank and deposit interest	33,250
Rebates from collective investment schemes	212
Total revenue	<u>420,011</u>

4. Expenses

14 February 2025 to
30 September 2025

£

Payable to the ACD and associates	
ACD's periodic charge*	26,985
Investment Managers' fees*	134,808
	<u>161,793</u>
Payable to the Depositary	
Depositary fees	<u>6,335</u>
Other expenses:	
Audit fee	9,120
Non-executive directors' fees	535
Safe custody fees	229
Bank interest	990
FCA fee	2,720
Set up fee	5,000
Legal fee	9,000
	<u>27,594</u>
Total expenses	<u>195,722</u>

* The annual management charge is 0.84% and includes the ACD's periodic charge and the Investment Managers' fees. As McInroy & Wood Limited had internal holdings these were removed from the annual management charge.

Notes to the financial statements (continued)

for the period 14 February 2025 to 30 September 2025

5. Taxation	14 February 2025 to 30 September 2025
	£
<i>a. Analysis of the tax charge for the period</i>	
Overseas tax withheld	23,745
Total taxation (note 5b)	<u>23,745</u>

b. Factors affecting the tax charge for the period

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

	14 February 2025 to 30 September 2025
	£
Net revenue before taxation	<u>224,289</u>
Corporation tax @ 20%	44,858
Effects of:	
UK revenue	(18,773)
Overseas revenue	(30,142)
Overseas tax withheld	23,745
Expenses not deductible for tax purposes	2,800
Excess management expenses	1,257
Total taxation (note 5a)	<u>23,745</u>

c. Provision for deferred taxation

At the period 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 £1,257.

6. Distributions

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

	14 February 2025 to 30 September 2025
	£
Final accumulation distribution	<u>200,509</u>
Equalisation:	
Amounts deducted on cancellation of shares	90
Amounts added on issue of shares	(269)
Total net distributions	<u>200,330</u>
Reconciliation between net revenue and distributions:	
Net revenue after taxation per Statement of total return	200,544
Undistributed revenue carried forward	(214)
Distributions	<u>200,330</u>

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

Notes to the financial statements (continued)

for the period 14 February 2025 to 30 September 2025

7. Debtors	2025
	£
Accrued revenue	54,002
Recoverable overseas withholding tax	5,044
Total debtors	<u>59,046</u>
8. Cash and cash equivalents	2025
	£
Total cash and cash equivalents	<u>499,740</u>
9. Other creditors	2025
	£
Purchases awaiting settlement	34,360
Accrued expenses:	
Payable to the ACD and associates	
ACD's periodic charge	3,774
Investment Managers' fees	19,815
	<u>23,589</u>
Other expenses:	
Depository fees	927
Safe custody fees	229
Audit fee	9,120
Transaction charges	1,014
	<u>11,290</u>
Total accrued expenses	<u>34,879</u>
Total other creditors	<u>69,239</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

Total shares issued in the period	Accumulation Shares
	32,101,983
Total shares cancelled in the period	(20,536)
Closing shares in issue	<u>32,081,447</u>

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

Notes to the financial statements (continued)

for the period 14 February 2025 to 30 September 2025

12. Related party transactions

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

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

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the period end, the net asset value per accumulation share has increased from 100.6p to 103.1p as at 14 January 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:

14 February 2025 to 30 September 2025	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
Equities	20,306,023	9,885	0.05%	27,970	0.14%	4,343	0.02%	20,348,221	
Bonds	9,968,688	2,517	0.03%	-	-	-	-	9,971,205	
Collective Investment Schemes	11,535,398	22,282	0.19%	12,746	0.11%	-	-	11,570,426	
Structured Products*	62,268	-	-	-	-	-	-	62,268	
Total	41,872,377	34,684	0.27%	40,716	0.25%	4,343	0.02%	41,952,120	

14 February 2025 to 30 September 2025	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
Equities	3,548,919	(2,046)	0.06%	(183)	0.01%	-	-	3,546,690	
Bonds	4,507,230	(260)	0.01%	-	-	-	-	4,506,970	
Collective Investment Schemes*	1,899,251	-	-	-	-	-	-	1,899,251	
Structured Products*	79,307	-	-	-	-	-	-	79,307	
Total	10,034,707	(2,306)	0.06%	(183)	0.01%	-	-	10,032,218	

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the period 14 February 2025 to 30 September 2025

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 period:

14 February 2025 to 30 September 2025	£	% of average net asset value
Commission	36,990	0.12%
Taxes	40,899	0.14%
Financial transaction tax	4,343	0.01%

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 0.05%.

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

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

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

At 30 September 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £1,321,010.

Notes to the financial statements (continued)

for the period 14 February 2025 to 30 September 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:

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Canadian dollar	136,725	523	137,248
Danish krone	294,328	1,601	295,929
Euro	4,811,452	6,083	4,817,535
Japanese yen	1,126,811	3,053	1,129,864
Swiss franc	725,496	(32,644)	692,852
US dollar	11,870,533	12,016	11,882,549
Total foreign currency exposure	<u>18,965,345</u>	<u>(9,368)</u>	<u>18,955,977</u>

At 30 September 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £695,405. Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

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

During the period 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 September 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £28,089.

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

There is no exposure to interest bearing securities at the balance sheet date.

Notes to the financial statements (continued)

for the period 14 February 2025 to 30 September 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

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	£	£	£	£	£
Canadian dollar	-	-	137,248	-	137,248
Danish krone	-	-	295,929	-	295,929
Euro	-	393,832	4,428,425	(4,722)	4,817,535
Japanese yen	-	-	1,129,864	-	1,129,864
Swiss franc	-	409,000	318,212	(34,360)	692,852
UK sterling	895,559	2,333,909	10,112,099	(34,879)	13,306,688
US dollar	773,929	1,012,826	10,095,794	-	11,882,549
	<u>1,669,488</u>	<u>4,149,567</u>	<u>26,517,571</u>	<u>(73,961)</u>	<u>32,262,665</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 Depositary has appointed the custodian to provide custody services for the assets of the Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Fund. The Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. 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 shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Fund.

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

Notes to the financial statements (continued)

for the period 14 February 2025 to 30 September 2025

15. Risk management policies (continued)

c Liquidity risk (continued)

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 ACD's ability to execute substantial deals.

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

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

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

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment	Investment
	assets	liabilities
	2025	2025
	£	£
Quoted prices	21,691,094	-
Observable market data	9,454,045	(4,722)
Unobservable data*	632,701	-
	<u>31,777,840</u>	<u>(4,722)</u>

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

*The following security is valued in the portfolio of investments using a valuation technique:

ACL Alternative Fund: Abbey Capital Limited determine pricing for this fund from internal statements.

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 ACD 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 ACD 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 ACD with particular attention paid to the carrying value of the investments.

Notes to the financial statements (continued)

for the period 14 February 2025 to 30 September 2025

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

In the period the Fund had exposure to forward currency contracts and 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 period, the Fund held structured products with embedded derivatives. Exposure created by underlying derivatives is monitored by the ACD 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 Depositary.

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

(ii) Leverage

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

As at the balance sheet date, the leverage was 0.16%.

Notes to the financial statements (continued)

for the period 14 February 2025 to 30 September 2025

15. Risk management policies (continued)

f Derivatives (continued)

(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 the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Structured Products		
Citigroup S&P 500 Index 19 December 2025	12,876	0.04%
Citigroup S&P 500 Index 20 March 2026	22,268	0.07%
J.P.Morgan S&P 500 Index 18 June 2026	16,171	0.05%
Forward Currency Contracts		
Value of short position - euro	1,343,381	4.16%
Value of short position - US dollar	3,709,209	11.50%

There have been no collateral arrangements in the period.

Distribution table

for the period ended 30 September 2025

Final distribution in pence per share

Group 1 - Shares purchased on 14 February 2025

Group 2 - Shares purchased 15 February 2025 to 30 September 2025

	Net revenue	Equalisation	Total distribution 30 November 2025
Accumulation Shares			
Group 1	0.625	-	0.625
Group 2	0.618	0.007	0.625

Equalisation

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

Accumulation distribution

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive 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 31 December 2024 for senior management and other MRTs detailed below has not been apportioned.

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

The ACD has appointed Rothschild & Co Wealth Management UK Limited and Mclnroy and Wood Limited to provide investment management and related advisory services to the ACD. Rothschild & Co Wealth Management UK Limited and Mclnroy and Wood Limited is paid a monthly fee out of the scheme property of The Auk Fund 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. Rothschild & Co Wealth Management UK Limited and Mclnroy and Wood 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 allocated semi-annually on 30 November (final) and 31 May (interim). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 October	final
	1 April	interim
Reporting dates:	30 September	annual
	31 March	interim

Buying and selling shares

The property of the Fund is valued at 10pm on the 14th and last business day of each month with the exception of any bank holiday in England and Wales, Christmas Eve and New Year's Eve or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

The ACD compares the performance of the Fund against the ARC Sterling Balanced Asset Index.

The ACD has selected this comparator benchmark as the ACD believes that it best reflects the investment objective and allows investors to compare performance to other funds with relatively similar asset allocations. The benchmark aggregates the returns of portfolios with a similar risk profile which makes it a suitable comparator.

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

Appointments

ACD and Registered office

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

Administrator and Registrar

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

Directors of the ACD

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

Independent Non-Executive Directors of the ACD

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

Non-Executive Directors of the ACD
Guy Swarbreck - resigned 31 March 2025

Investment Managers

Rothschild & Co Wealth Management UK Limited
New Court
St Swithin's Lane
London EC4N 8AL
Authorised and regulated by the Financial Conduct Authority

McInroy & Wood Limited

Easter Alderston
Haddington EH41 3SF
Authorised and regulated by the Financial Conduct Authority

Depositary

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

Auditor

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