The Blu-Frog Investment Fund

Annual Report

for the year ended 31 May 2026

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The Blu-Frog Investment 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 Blu-Frog Investment Fund for the year ended 31 May 2026.

The Blu-Frog Investment Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 8 November 2010. The Company is incorporated under registration number IC000842. 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 objective of the Company is to maximise the best total return available (capital and income) through investment in some or all asset classes, including money markets, in some or all world markets, including the UK.

The ACD's investment policy will be to invest in transferable securities, collective investment schemes (which may include regulated and unregulated schemes), warrants, money market instruments, cash, and deposits that can best take advantage of economic opportunities worldwide. The Company may also invest in gold. Subject to restrictions set out in this Prospectus and any applicable regulatory restrictions there is no limit to which the Company can be invested in each sector. This means that from time to time, the Company may be concentrated in a particular sector or asset class depending on the prevailing market conditions and investment opportunities available (at all times within the limits set out in the Collective Investment Scheme Sourcebook in the FCA Rules).

Investment objective and policy (continued)

It is the ACD's intention that derivatives be used for Efficient Portfolio Management ('EPM'). As a result, the net asset value of the Company could potentially be more volatile, however, it is the Investment Manager's intention that the Company, owing to their portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments. The use of derivatives for Efficient Portfolio Management is not intended to increase the risk profile of the Company. The Company may only invest in derivatives for investment purposes on the giving of 60 days' notice to the shareholders. The use of derivatives for investment purposes may involve additional risks for shareholders. These additional risks include leverage factors associated with transactions in the Company. To the extent that derivatives are used for investment purposes, the overall risk of loss to the Company, and hence the Company's risk profile, may be increased. The Company may also invest in immovable property on the giving of 60 days' notice to shareholders.

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

Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 29.

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.

Jenny Shanley
Director
Tutman Fund Solutions Limited
14 September 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 year.

In preparing the financial statements the ACD is responsible for:

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

COLL also requires the ACD to carry out an Assessment of Value on the Company previously published within the Annual Report, this assessment can now be found on the ACD's website at:
https://www.tutman.co.uk/literature/

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

Report of the Depositary to the shareholders of The Blu-Frog Investment 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. The ACD suspended dealing in shares of The Blu-Frog Investment Fund with immediate effect on 15 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the ACD's external software provider. Suspension of dealing was lifted on 15 September 2025.

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

NatWest Trustee and Depositary Services Limited
14 September 2026

Independent Auditor's report to the shareholders of The Blu-Frog Investment Fund

Opinion

We have audited the financial statements of The Blu-Frog Investment Fund (the 'Company') for the year ended 31 May 2026, which comprise the Statement of total return, Statement of change in net assets attributable to shareholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 31 May 2026 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the shareholders of The Blu-Frog Investment 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 Blu-Frog Investment 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; and
- The completeness and classification of special dividends between revenue and capital.

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

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

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
14 September 2026

Accounting policies of The Blu-Frog Investment Fund
for the year ended 31 May 2026

a *Basis of accounting*

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

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

The quoted investments of the Fund have been valued at the global closing bid-market prices ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 31 May 2026.

c *Foreign exchange*

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

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

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

d *Revenue*

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

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

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

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

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.

e *Expenses*

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

Bank interest paid is charged to revenue.

f *Taxation*

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 31 May 2026 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

g *Efficient Portfolio Management*

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

h *Dilution levy*

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

i *Distribution policies*

i *Basis of distribution*

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

ii *Unclaimed distributions*

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

iii *Revenue*

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

iv *Expenses*

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

v Equalisation

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

Investment Manager's report

Investment performance*

For the year 1 June 2025 to 31 May 2026, the Fund produced a return of 9.03%. This can be compared with the UK Consumer Price Index + 3% benchmark, which produced a return of 5.94%.

Investment activities

Portfolio changes in the early period were largely driven by strategic opportunities such as the initiation of a position in NatWest Group, where the current interest rate cycle is providing a tailwind for the stock. This was bought alongside adding to a position in St James's Place where a re-pricing cycle offers an opportunity and Amphenol, the provider of electricity cables benefitting from Artificial Intelligence ('AI') demand and Coinbase Global, the largest most regulated crypto exchange who remains best placed to gain from the strategic development of Crypto. Elsewhere, we switched McDonald's to Tesco where we see more resilient exposure. In the latter end of the year, we added positions in Netflix and Nintendo as we looked to build out our communication services exposure.

Over the course of 2026, we looked to incrementally reposition the portfolio with allocations in more cyclical sectors with proceeds coming from selective names exposed to software, which the market has labelled as AI losers. We sold Roper Technologies and later Intuit and added positions in BAE Systems, Rio Tinto and SSE where we see more positive momentum. However, we added to our position in London Stock Exchange Group ('LSEG'), within our software allocation we are more confident LSEG will not be disintermediated by AI and have a strong moat given the proprietary nature of the data they provide. This proved the right decision and following a rally for the share through April we reduced the position size.

More latterly, we added a position in Polar Capital Technology Trust, Such is the speed of development of the AI build-out we chose to add a new position here to provide exposure to more niche, small cap names which could likely become strategically important. In line with this theme, over the period we have looked to add to exposure in Asia and Emerging Markets. Asia is strategically important to the semi-conductor supply chain, and with a weakening dollar and government led initiatives to increase shareholder value in Japan and Korea providing additional tailwinds, we see this as a particularly attractive play.

Investment strategy and outlook*

In the year to 31 May 2026, market dynamics were largely shaped by the rapid development of AI which was accompanied by growing concerns around valuation excesses and increasing scrutiny over potential winners and losers. This AI driven momentum reached its initial peak in October when fears of a bubble were most pronounced. Since then, a clear divergence has emerged, hardware providers have continued to lead performance, while software companies, particularly those exposed to disintermediation risk, have been required to defend their business models in an evolving competitive landscape. This shift has also supported a rotation towards the real economy and utilities, reflecting the substantial energy demands associated with data centre expansion.

Latterly, geopolitical tensions rose as the US-Iran war ensued. The economic effect has largely been felt via the rise in the oil price, however, the depth of the impact is dependent on the length of the war, and it is yet to be seen whether the current ceasefire will hold. Despite the volatility this has brought, markets have largely looked through these disruptions. Corporate earnings growth and margin resilience have remained intact across both AI beneficiaries and those facing structural challenges, reinforcing confidence in several of our long-term holdings. As we navigate this environment, maintaining a disciplined focus on underlying company fundamentals remains paramount.

Evelyn Partners Investment Management LLP
29 June 2026

* Source: Morningstar.

Summary of portfolio changes

for the year ended 31 May 2026

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

Purchases:	Cost £
Polar Capital Technology Trust	1,286,250
Federated Hermes Asia Ex-Japan Equity Fund	1,200,252
JPMorgan Global Research Enhanced Index Equity Active UCITS ETF	1,002,040
Ashoka WhiteOak ICAV - Ashoka WhiteOak Emerging Markets Equity Fund	1,044,421
Boston Scientific	704,841
Nintendo	677,918
NatWest Group	574,271
Tesco	568,537
BAE Systems	459,977
iShares Core MSCI Japan IMI UCITS ETF	442,760
Rio Tinto	382,030
Netflix	275,334
IDEX	271,100
Intuit	266,255
Contemporary Amperex Technology	258,629
NextEra Energy	253,940
SSE	251,391
Meta Platforms 'A'	248,098
Coinbase Global	194,827
Amphenol	176,442

Sales:	Proceeds £
Airbus	1,023,914
Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	834,663
Zoetis	587,829
Beazley	571,999
McDonald's	563,391
GE HealthCare Technologies	544,555
Unilever	540,843
Thermo Fisher Scientific	501,230
Roper Technologies	468,810
Ferrari	462,232
London Stock Exchange Group	400,807
Intuit	399,571
CRH	383,913
UnitedHealth Group	379,558
Nasdaq	357,661
Schneider Electric	330,909
Booking Holdings	312,795
LVMH Moët Hennessy Louis Vuitton	300,718
AstraZeneca	266,707
Experian	257,238

Portfolio statement
as at 31 May 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 77.91% (93.66%)			
Equities - United Kingdom 18.01% (19.14%)			
Equities - incorporated in the United Kingdom 17.04% (16.18%)			
AstraZeneca	5,800	800,516	3.05
BAE Systems	22,000	444,840	1.70
London Stock Exchange Group	3,460	312,092	1.19
NatWest Group	66,895	400,835	1.53
Rio Tinto	5,250	418,320	1.59
Shell	24,405	760,948	2.90
SSE	9,500	221,350	0.84
St James's Place	50,935	616,059	2.35
Tesco	115,000	494,730	1.89
Total equities - incorporated in the United Kingdom		4,469,690	17.04
Equities - incorporated outwith the United Kingdom 0.97% (2.96%)			
Experian	9,950	256,014	0.97
Total equities - United Kingdom		4,725,704	18.01
Equities - Europe 7.99% (18.72%)			
Equities - Denmark 0.00% (0.60%)		-	-
Equities - France 1.44% (3.35%)			
Schneider Electric	1,615	377,360	1.44
Equities - Ireland 3.56% (5.54%)			
CRH	6,550	528,684	2.01
Linde	1,100	406,183	1.55
Total equities - Ireland		934,867	3.56
Equities - Netherlands 0.00% (6.20%)		-	-
Equities - Switzerland 2.99% (3.03%)			
Chubb	3,390	783,803	2.99
Total equities - Europe		2,096,030	7.99
Equities - United States 42.25% (52.26%)			
Alphabet 'A'	3,760	1,060,928	4.04
Amazon.com	6,675	1,340,101	5.11
Amphenol	6,315	696,878	2.66
Apple	2,740	634,289	2.42
Berkshire Hathaway	1,715	603,555	2.30
Boston Scientific	10,395	372,630	1.42
Coinbase Global	725	101,649	0.39
IDEX	1,885	294,773	1.12
Intuitive Surgical	1,600	503,615	1.92

Portfolio statement (continued)
as at 31 May 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States (continued)			
Meta Platforms 'A'	515	241,623	0.92
Microsoft	3,645	1,214,198	4.63
Nasdaq	6,435	441,587	1.68
Netflix	3,300	210,566	0.80
NextEra Energy	3,650	235,472	0.90
NVIDIA	8,255	1,293,046	4.93
Stryker	3,100	701,941	2.67
UnitedHealth Group	1,335	376,537	1.43
Visa	3,155	764,156	2.91
Total equities - United States		11,087,544	42.25
Equities - China 1.13% (0.00%)			
Contemporary Amperex Technology	4,200	295,784	1.13
Equities - Japan 1.32% (0.00%)			
Nintendo	10400	346,392	1.32
Equities - Taiwan 7.21% (3.54%)			
Taiwan Semiconductor Manufacturing ADR	6,095	1,892,911	7.21
Total equities		20,444,365	77.91
Closed-Ended Funds 6.37% (0.00%)			
Closed-Ended Funds - United Kingdom 6.37% (0.00%)			
Polar Capital Technology Trust	235,244	1,672,585	6.37
Offshore Collective Investment Schemes 15.29% (3.74%)			
Ashoka WhiteOak ICAV			
- Ashoka WhiteOak Emerging Markets Equity Fund	8,000	1,196,320	4.56
Federated Hermes Asia Ex-Japan Equity Fund	240,000	1,310,784	5.00
iShares Core MSCI Japan IMI UCITS ETF	8,130	480,727	1.83
JPMorgan Global Research Enhanced Index Equity Active UCITS ETF	20,740	1,024,037	3.90
Total offshore collective investment schemes		4,011,868	15.29
Total collective investment schemes		4,011,868	15.29
Portfolio of investments		26,128,818	99.57
Other net assets		114,054	0.43
Total net assets		26,242,872	100.00

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

The comparative figures in brackets are as at 31 May 2025.

Risk and reward profile*

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

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

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

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

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

* As per the KIID published on 5 February 2026.

Comparative table

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

	2026	2025	2024
Net Income Shares	p	p	p
Change in net assets per share			
Opening net asset value per share	2,456.90	2,459.42	2,119.80
Return before operating charges	247.73	28.32	374.35
Operating charges	(25.22)	(22.47)	(21.44)
Return after operating charges *	222.51	5.85	352.91
Distributions^	(6.11)	(8.37)	(13.29)
Closing net asset value per share	2,673.30	2,456.90	2,459.42
* after direct transaction costs of:	2.48	1.30	0.78
Performance			
Return after charges	9.06%	0.24%	16.65%
Other information			
Closing net asset value (£)	26,242,872	24,663,429	26,324,005
Closing number of shares	981,666	1,003,844	1,070,334
Operating charges^^	0.97%	0.88%	0.95%
Direct transaction costs	0.10%	0.05%	0.03%
Published prices			
Highest share price	2,743	2,714	2,514
Lowest share price	2,470	2,351	2,073

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

^ Rounded to 2 decimal places.

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

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

Financial statements - The Blu-Frog Investment Fund

Statement of total return
for the year ended 31 May 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains	2		2,191,985		61,680
Revenue	3	308,237		333,545	
Expenses	4	(229,352)		(229,209)	
Net revenue before taxation		78,885		104,336	
Taxation	5	(18,654)		(19,862)	
Net revenue after taxation			60,231		84,474
Total return before distributions			2,252,216		146,154
Distributions	6		(60,228)		(84,477)
Change in net assets attributable to shareholders from investment activities			2,191,988		61,677

Statement of change in net assets attributable to shareholders
for the year ended 31 May 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		24,663,429		26,324,005
Amounts receivable on issue of shares	231,065		244,116	
Amounts payable on cancellation of shares	(843,610)		(1,966,369)	
		(612,545)		(1,722,253)
Change in net assets attributable to shareholders from investment activities		2,191,988		61,677
Closing net assets attributable to shareholders		26,242,872		24,663,429

Balance sheet
as at 31 May 2026

	Notes	2026 £	2025 £
Assets:			
Fixed assets:			
Investments		26,128,818	24,022,988
Current assets:			
Debtors	7	268,510	270,233
Cash and cash equivalents	8	302,640	701,226
Total assets		26,699,968	24,994,447
Creditors:			
Distribution payable		(52,617)	(73,411)
Other creditors	9	(404,479)	(257,607)
Total liabilities		(457,096)	(331,018)
Net assets attributable to shareholders		26,242,872	24,663,429

Notes to the financial statements
for the year ended 31 May 2026

1. Accounting policies
   The accounting policies are disclosed on pages 9 and 10.

2. Net capital gains

	2026	2025
	£	£
Non-derivative securities - realised gains	1,273,254	1,398,919
Non-derivative securities - movement in unrealised gains / (losses)	924,729	(1,330,227)
Currency losses	(5,118)	(7,443)
Forward currency contracts	-	475
Compensation	-	16
Transaction charges	(880)	(60)
Total net capital gains	2,191,985	61,680

3. Revenue

	2026	2025
	£	£
UK revenue	143,580	116,362
Overseas revenue	145,321	194,794
Bank and deposit interest	19,336	22,389
Total revenue	308,237	333,545

4. Expenses

	2026	2025
	£	£
Payable to the ACD and associates		
Annual management charge*	207,487	208,608
Payable to the Depositary		
Depositary fees	9,011	8,990
Other expenses:		
Audit fee	9,502	9,134
Non-executive directors' fees	1,613	1,061
Safe custody fees	324	697
Bank interest	89	59
FCA fee	326	327
KIID production fee	1,000	333
	12,854	11,611
Total expenses	229,352	229,209

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	18,654	19,862
Total taxation (note 5b)	18,654	19,862

* The annual management charge is 0.80% (2025:0.88%) and includes the ACD's periodic charge and the Investment Manager's fees.

5. Taxation (continued)

b. Factors affecting the tax charge for the year

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

	2026	2025
	£	£
Net revenue before taxation	78,885	104,336
Corporation tax @ 20%	15,777	20,867
Effects of:		
UK revenue	(28,716)	(23,272)
Overseas revenue	(29,064)	(38,959)
Overseas tax withheld	18,654	19,862
Excess management expenses	42,003	41,364
Total taxation (note 5a)	18,654	19,862

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £584,759 (2025: £542,756).

6. Distributions

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

	2026	2025
	£	£
Interim income distribution	7,524	10,758
Final income distribution	52,617	73,411
	60,141	84,169
Equalisation:		
Amounts deducted on cancellation of shares	159	593
Amounts added on issue of shares	(72)	(285)
Total net distributions	60,228	84,477
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	60,231	84,474
Undistributed revenue brought forward	-	3
Undistributed revenue carried forward	(3)	-
Distributions	60,228	84,477

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

7. Debtors

	2026	2025
	£	£
Sales awaiting settlement	229,761	245,602
Accrued revenue	37,151	20,244
Recoverable overseas withholding tax	1,599	4,181
Recoverable income tax	(1)	206
Total debtors	268,510	270,233

8. Cash and cash equivalents

	2026	2025
	£	£
Total cash and cash equivalents	302,640	701,226

9. Other creditors

	2026	2025
	£	£
Amounts payable on cancellation of shares	47,447	-
Purchases awaiting settlement	346,001	247,032
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	1,155	542
Other expenses:		
Depositary fees	49	25
Safe custody fees	200	799
Audit fee	9,500	9,134
FCA fee	-	56
Transaction charges	127	19
	9,876	10,033
Total accrued expenses	11,031	10,575
Total other creditors	404,479	257,607

10. Commitments and contingent liabilities

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

11. Share classes

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

	Net Income Shares
Opening shares in issue	1,003,844
Total shares issued in the year	9,265
Total shares cancelled in the year	(31,443)
Closing shares in issue	981,666

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

12. Related party transactions

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

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

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

The Investment Manager, Evelyn Partners Investment Management LLP was a related party to the ACD as they were within the same corporate body up until the sale to Thesis Holding Limited on 30 June 2025.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 2,673p to 2,679p as at 28 August 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2026	£	£	%	£	%	£	%	£
Equities	5,819,379	2,016	0.03%	12,747	0.22%	-	-	5,834,142
Closed-Ended Funds	1,279,844	1,505	0.12%	4,901	0.38%	-	-	1,286,250
Collective Investment Schemes*	3,689,473	-	-	-	-	-	-	3,689,473
Total	10,788,696	3,521	0.15%	17,648	0.60%	-	-	10,809,865

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2025	£	£	%	£	%	£	%	£
Equities	6,543,655	2,515	0.04%	7,580	0.12%	-	-	6,553,750
Total	6,543,655	2,515	0.04%	7,580	0.12%	-	-	6,553,750

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2026	£	£	%	£	%	£	%	£
Equities	10,071,057	(3,575)	0.04%	(19)	0.00%	-	-	10,067,463
Collective Investment Schemes*	834,663	-	-	-	-	-	-	834,663
Total	10,905,720	(3,575)	0.04%	(19)	0.00%	-	-	10,902,126

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2025	£	£	%	£	%	£	%	£
Equities	7,347,910	(3,225)	0.04%	(6)	0.00%	-	-	7,344,679
Collective Investment Schemes*	951,621	-	-	-	-	-	-	951,621
Total	8,299,531	(3,225)	0.04%	(6)	0.00%	-	-	8,296,300

Capital events amount of £nil (2025: £2,065) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

* No direct transaction costs were incurred in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

2026	£	% of average net asset value
Commission	7,096	0.03%
Taxes	17,667	0.07%

2025	£	% of average net asset value
Commission	5,740	0.02%
Taxes	7,586	0.03%

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 0.03% (2025: 0.07%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Fund is exposed to price fluctuations, which are monitored by the 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 31 May 2026, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £1,306,441 (2025: £1,201,149).

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.

Forward currency contracts are used to help the Fund achieve its investment objective as stated in the Prospectus. The ACD monitors the exposure to these contracts to ensure they are in keeping with the investment objective.

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2026	£	£	£
Danish krone	-	1,052	1,052
Euro	377,360	547	377,907
Hong Kong dollar	295,784	-	295,784
Japanese yen	346,392	7,784	354,176
US dollar	14,701,050	13,277	14,714,327
Total foreign currency exposure	15,720,586	22,660	15,743,246

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
Danish krone	149,190	877	150,067
Euro	2,355,536	2,534	2,358,070
US dollar	15,128,192	14,853	15,143,045
Total foreign currency exposure	17,632,918	18,264	17,651,182

At 31 May 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £787,162 (2025: £882,559).

(iii) Interest rate risk

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

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances. 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. In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund. The Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules. Derivative contracts are not used to hedge against the exposure to interest rate risk.

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

15. Risk management policies (continued)

b Credit risk

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

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.

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2026	Investment liabilities 2026
	£	£
Quoted prices	23,621,714	-
Observable market data	2,507,104	-
Unobservable data	-	-
	26,128,818	-

15. Risk management policies (continued)

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

Basis of valuation	Investment assets 2025	Investment liabilities 2025
	£	£
Quoted prices	23,099,416	-
Observable market data	923,572	-
Unobservable data*	-	-
	24,022,988	-

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

The 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.

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

Distribution table

for the year ended 31 May 2026

Interim distributions in pence per share

Group 1 - Shares purchased before 1 June 2025
Group 2 - Shares purchased 1 June 2025 to 30 November 2025

	Net revenue	Equalisation	Total distributions 31 January 2026	Total distributions 31 January 2025
Net Income Shares				
Group 1	0.750	-	0.750	1.057
Group 2	0.020	0.730	0.750	1.057

Final distributions in pence per share

Group 1 - Shares purchased before 1 December 2025
Group 2 - Shares purchased 1 December 2025 to 31 May 2026

	Net revenue	Equalisation	Total distributions 30 September 2026	Total distributions 30 September 2025
Net Income Shares				
Group 1	5.360	-	5.360	7.313
Group 2	5.360	-	5.360	7.313

Equalisation

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

Remuneration

The provisions of the Alternative Investment Fund Managers Directive ('AIFMD') took effect in full on 22nd July 2014. That legislation requires Tutman Fund Solutions Limited ('ACD') to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and the instrument of incorporation of the Company nor impair compliance with the ACD's duty to act in the best interest of the Company.

The ACD is part of a larger group within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the Group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The performance of individuals working on the business of the ACD is assessed primarily by reference to non-financial criteria, especially the effectiveness of their oversight monitoring of delegates appointed to perform investment advisory or fund administration services for the Company.

Within the group, some staff are employed directly by the ACD and others are employed by a service company, Thesis Services Limited. The costs of staff employed by Thesis Services Limited are allocated between entities within the group based on the estimate of time devoted to each.

Prior to 1 July 2026 Tutman Fund Solutions Limited ('TFSL') (formerly Evelyn Partners Fund Solutions ('EPFL')) had no employees. A number of staff had their remuneration directly recharged to EPFL and some were part of a further recharge of group support staff that subsequently transferred to TFSL. Since 1 July 2026 some staff are now employed directly by the ACD and others are employed by a service company, Thesis Services Limited. The costs of staff employed by Thesis Services Limited are allocated between entities within the group based on the estimate of time devoted to each. The table below shows the total remuneration paid by the ACD together with the allocated remuneration from the Evelyn service company for 1 May 2025 to 30 June 2025 and the Thesis service company from 1 July 2025 to 30 April 2026:

	Headcount (FTE)	Fixed Remuneration £'000	Variable Remuneration £'000	Total Remuneration £'000
Senior Management	3	418	64	482
Material Risk Takers	5	266	32	298
Control	4	175	12	198
Other	90	3,709	368	4,077
All Staff	102	4,568	476	5,055

Management have carried out a review of the general principles within the remuneration policy and the implementation of the remuneration policy during the year and following this review, no changes have been considered necessary. The ACD's remuneration policy is published at: www.tutman.co.uk.

Investment Manager

The ACD delegates the management of the Company's portfolio of assets to Evelyn Partners Investment Management LLP ('EPIM') and pays to EPIM out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. EPIM are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

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

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

Buying and selling shares

The property of the Fund is valued at 10pm on the 15th day and the last business day of the month, except where the 15th is not a business day when it shall be the next business day thereafter, with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

Shareholders may also compare the performance of the Company against UK Consumer Price Index +3%.

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

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

Appointments

ACD and Registered office

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

Administrator and Registrar

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

Directors of the ACD

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

Independent Non-Executive Directors of the ACD

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

Investment Manager

Evelyn Partners Investment Management LLP
45 Gresham Street
London EC2V 7BG
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