

The Brighton Rock Fund

Annual Report

for the year ended 31 August 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 Brighton Rock Fund	5
Independent Auditor's report to the shareholders of The Brighton Rock Fund	6
Accounting policies of The Brighton Rock Fund	9
Investment Adviser's report	12
Summary of portfolio changes	13
Portfolio statement	14
Risk and reward profile	17
Comparative table	18
Financial statements:	
Statement of total return	19
Statement of change in net assets attributable to shareholders	19
Balance sheet	20
Notes to the financial statements	21
Distribution table	31
Remuneration	32
Further information	34
Appointments	35

The Brighton Rock 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 Brighton Rock Fund for the year ended 31 August 2025.

The Brighton Rock Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 13 February 2007. The Company is incorporated under registration number IC000510. 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 NAV production model which was subsequently implemented on 21 August 2025. This was used to support daily pricing and associated investor dealing until full connectivity to ICON was restored on 25 September 2025.

The 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 overall return through investment in some or all sectors, including money market, in some or all world markets, including the UK.

The investment policy will be to invest in transferable securities, including bonds, collective investment schemes, money market instruments, cash and near cash, deposits and gold that can best take advantage of economic opportunities worldwide. There is no limit to which the Company can be invested in each sector.

It is the Investment Adviser's intention that derivatives and forward transactions be used for hedging purposes using efficient portfolio management style techniques.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 34.

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
9 December 2025

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 losses 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 Brighton Rock 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 Brighton Rock Fund

Opinion

We have audited the financial statements of The Brighton Rock Fund (the 'Company') for the year ended 31 August 2025, 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 August 2025 and of the net revenue and the net capital losses 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 Brighton Rock 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 Brighton Rock 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 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;
- 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
9 December 2025

Accounting policies of The Brighton Rock Fund

for the year ended 31 August 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 year.

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

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

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

c Foreign exchange

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

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

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

d Revenue

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

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

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

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

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.

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

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

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

Accounting policies of The Brighton Rock Fund (continued)

for the year ended 31 August 2025

d Revenue (continued)

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

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

e Expenses

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

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 August 2025 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

g Efficient Portfolio Management

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

h 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.

Accounting policies of The Brighton Rock Fund (continued)
for the year ended 31 August 2025

i Distribution policies (continued)

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.

Investment Adviser's report

Investment performance*

The Fund returned -0.26% over the year 1 September 2024 to 31 July 2025. This compares to a +8.89% return for the Fund's comparator benchmark, MSCI PIMFA Balanced Index.

Investment activities

Our activity has centred on reducing stock specific risk and being more sector neutral in the portfolio. This is due to the geopolitical environment and the pressure that the consumer is under. Traditional defensive growth sectors, Health Care and Consumer Staples, have come under significant pressure with no signs of a catalyst to turn performance around. The pace of innovation with Artificial Intelligence ('AI') has also disrupted the technology eco-system and put business models under threat. Rather than carry this risk, we have introduced Index Exchange Traded Funds to recognise an evolving market environment.

We used the volatility in April 2025 to get exposure to several exciting growth opportunities, namely Arista Networks, ServiceNow, Prysmian and Intuitive Surgical. These were funded by reducing the holdings in positions where valuations were stretched for example SAP and Schneider Electric. We also sold out of ASML Holding.

Investment strategy and outlook

A strong earnings season and macroeconomic tailwinds from a lower US dollar, Interest rates and energy prices give a good tailwind for risk and equity exposure. AI will continue to be a dominant theme given the capital expenditure and the promise of productivity gains. Given developed market government expenditure, we are cautious on debt when coupled with sticky inflation. The geopolitical environment enforces the belief that insurance and uncorrelated strategies are as important as ever, therefore we maintain our Hedge Fund exposure, increasing volatility so that we give ourselves the opportunity to keep up with strong markets.

Evelyn Partners Investment Management LLP

1 November 2025

*Source: Morningstar Direct, 2025. Due to the suspension of the Fund driven by an issue at TFSL's third party provider, performance figures are quoted to the end of July 2025.

Summary of portfolio changes

for the year ended 31 August 2025

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

	Cost
	£
Purchases:	
US Structured Research Equity Fund	730,924
JPMorgan Global Research Enhanced Index Equity Active UCITS ETF	692,673
Global Equity Select Fund	488,608
Amundi MSCI Europe SRI Climate Paris Aligned ETF	404,320
UK Treasury Gilt 4.25% 31/07/2034	136,864
Novo Nordisk	76,299
Prismian	66,506
ServiceNow	59,498
Intuitive Surgical	59,343
Arista Networks	44,796
ASML Holding	31,733
	Proceeds
	£
Sales:	
Premier Miton US Opportunities Fund	519,603
Vanguard Global Credit Bond Fund	273,084
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund	262,700
ASML Holding	206,072
Autodesk	193,087
Accenture	163,211
Roche Holding	137,601
Schneider Electric	129,195
Rentokil Initial	123,429
IDEX	120,121
Goldman Sachs Funds - Goldman Sachs Japan Equity Partners Portfolio	105,046
Adobe	99,117
Nestlé	97,276
Novo Nordisk	78,145
ConvaTec Group	70,509
SAP	67,152
Life Science REIT	64,514
SDCL Energy Efficiency Income Trust	51,589
Ashoka India Equity Investment Trust	46,071
Schroder BSC Social Impact Trust	9,625

Portfolio statement
as at 31 August 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 4.74% (3.80%)			
Aa3 to A1 4.74% (3.80%)			
UK Treasury Gilt 4.25% 31/07/2034	£420,000	408,072	2.87
UK Treasury Index-Linked Gilt 1.25% 22/11/2027**	£125,000	264,885	1.87
Total debt securities		<u>672,957</u>	<u>4.74</u>
Equities 39.06% (49.22%)			
Equities - United Kingdom 13.09% (16.13%)			
Materials 0.43% (0.69%)			
Croda International	2,414	<u>60,543</u>	<u>0.43</u>
Industrials 4.15% (5.30%)			
Ashtead Group	3,295	179,446	1.26
RELX	7,550	260,097	1.83
Spirax-Sarco Engineering	775	56,304	0.40
Volution Group	15,050	<u>94,063</u>	<u>0.66</u>
		589,910	4.15
Consumer Staples 1.49% (1.56%)			
Unilever	4,550	<u>211,666</u>	<u>1.49</u>
Health Care 4.94% (6.02%)			
AstraZeneca	3,560	419,724	2.96
ConvaTec Group	35,000	82,740	0.58
GSK	13,736	<u>199,447</u>	<u>1.40</u>
		701,911	4.94
Financials 1.68% (1.86%)			
London Stock Exchange Group	2,600	<u>238,368</u>	<u>1.68</u>
Real Estate 0.40% (0.70%)			
Life Science REIT	150,000	<u>57,000</u>	<u>0.40</u>
Total equities - United Kingdom		<u>1,859,398</u>	<u>13.09</u>
Equities - Europe 4.37% (10.95%)			
Equities - Denmark 0.79% (2.32%)			
Novo Nordisk	2,700	<u>112,359</u>	<u>0.79</u>
Equities - France 1.28% (2.18%)			
Danone	1,325	81,710	0.58
Schneider Electric	550	<u>100,065</u>	<u>0.70</u>
Total equities - France		<u>181,775</u>	<u>1.28</u>

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

** Variable interest security.

Portfolio statement (continued)
as at 31 August 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Germany 1.57% (1.66%)			
SAP	1,100	220,762	1.57
Equities - Ireland 0.00% (1.23%)		-	-
Equities - Netherlands 0.00% (1.63%)		-	-
Equities - Italy 0.73% (0.00%)			
Prismian	1,600	103,575	0.73
Equities - Switzerland 0.00% (1.93%)		-	-
Total equities - Europe		618,471	4.37
Equities - United States 21.60% (22.14%)			
Abbott Laboratories	2,765	271,599	1.91
Alphabet 'A'	2,290	361,013	2.54
Arista Networks	700	70,759	0.50
CME Group	915	180,440	1.27
Ferguson Enterprises	1,250	214,375	1.51
Intuitive Surgical	160	56,032	0.40
Mastercard	520	229,307	1.63
Microsoft	1,250	468,663	3.30
NextEra Energy	3,000	159,920	1.13
NVIDIA	2,450	315,823	2.22
Procter & Gamble	1,395	162,200	1.14
ServiceNow	95	64,548	0.46
UnitedHealth Group	535	122,677	0.86
Xylem	2,000	209,556	1.48
Zoetis	1,535	177,740	1.25
Total equities - United States		3,064,652	21.60
Total equities		5,542,521	39.06
Closed-Ended Funds - United Kingdom 4.08% (5.21%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.59% (3.68%)			
Ashoka India Equity Investment Trust	56,250	146,813	1.03
SDCL Energy Efficiency Income Trust	140,000	79,380	0.56
Total closed-ended funds - incorporated in the United Kingdom		226,193	1.59
Closed-Ended Funds - incorporated outwith the United Kingdom 2.49% (1.53%)			
BH Macro	60,000	232,200	1.64
Schroder BSC Social Impact Trust	174,500	120,405	0.85
Total closed-ended funds - incorporated outwith the United Kingdom		352,605	2.49
Total closed-ended funds		578,798	4.08

Portfolio statement (continued)

as at 31 August 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 52.16% (41.58%)			
UK Authorised Collective Investment Schemes 13.88% (11.79%)			
Artemis Corporate Bond Fund	437,500	400,969	2.82
First Sentier Investors ICVC			
- Stewart Investors Asia Pacific Leaders Sustainability	41,050	422,035	2.97
Schroder Global Sustainable Value Equity Fund	600,000	410,820	2.89
US Structured Research Equity Fund	68,000	737,419	5.20
Total UK authorised collective investment schemes		<u>1,971,243</u>	<u>13.88</u>
Offshore Collective Investment Schemes 38.28% (29.79%)			
Amundi MSCI Europe SRI Climate Paris Aligned ETF	6,000	426,420	3.00
Amundi MSCI Pacific Ex Japan SRI Climate Paris Aligned ETF	700	380,660	2.68
Brown Advisory Funds			
- Brown Advisory Global Sustainable Total Return Bond Fund	40,000	390,400	2.75
Global Equity Select Fund	542,000	547,962	3.86
Goldman Sachs Funds - Goldman Sachs Japan Equity Partners Portfolio	13,631	381,668	2.69
JPMorgan Global Research Enhanced Index Equity Active UCITS ETF	17,500	732,725	5.16
Lazard Rathmore Alternative Fund	2,200	319,523	2.25
Lumyna - MW TOPS Environmental Focus Market Neutral UCITS Fund	3,360	492,788	3.47
Sanlam Global Artificial Intelligence	115,500	449,237	3.16
SEI Global Master Fund - SEI Liquid Alternative Fund	20,000	270,000	1.90
Vanguard Investment Series - US Government Bond Index Fund	7,175	629,176	4.43
Wellington Global Impact Bond Fund	46,145	416,376	2.93
Total offshore collective investment schemes		<u>5,436,935</u>	<u>38.28</u>
Total collective investment schemes		<u>7,408,178</u>	<u>52.16</u>
Portfolio of investments		14,202,454	100.04
Other net liabilities		(6,285)	(0.04)
Total net assets		<u>14,196,169</u>	<u>100.00</u>

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

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

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.

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

* As per the KIID published on 2 July 2025.

Comparative table

The following disclosures give a 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.

	2025	2024	2023
	p	p	p
Income Shares			
Change in net assets per share			
Opening net asset value per share	226.51	206.64	206.48
Return before operating charges	3.82	24.66	4.72
Operating charges	(3.24)	(3.09)	(3.28)
Return after operating charges *	0.58	21.57	1.44
Distributions [^]	(2.04)	(1.70)	(1.28)
Closing net asset value per share	225.05	226.51	206.64
* after direct transaction costs of:	0.01	0.04	0.01
Performance			
Return after charges	0.26%	10.44%	0.70%
Other information			
Closing net asset value (£)	14,196,169	14,288,154	13,034,874
Closing number of shares	6,308,010	6,308,010	6,308,010
Operating charges ^{^^}	1.45%	1.44%	1.61%
Direct transaction costs	0.01%	0.02%	0.01%
Published prices			
Highest share price	230.9	226.3	209.3
Lowest share price	209.0	199.8	194.5

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 Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

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

Financial statements - The Brighton Rock Fund

Statement of total return

for the year ended 31 August 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(92,005)		1,253,303
Revenue	3	303,076		274,598	
Expenses	4	<u>(165,487)</u>		<u>(158,386)</u>	
Net revenue before taxation		137,589		116,212	
Taxation	5	<u>(8,634)</u>		<u>(8,936)</u>	
Net revenue after taxation			<u>128,955</u>		<u>107,276</u>
Total return before distributions			36,950		1,360,579
Distributions	6		(128,935)		(107,299)
Change in net assets attributable to shareholders from investment activities			<u>(91,985)</u>		<u>1,253,280</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 August 2025

	2025	2024
	£	£
Opening net assets attributable to shareholders	14,288,154	13,034,874
Change in net assets attributable to shareholders from investment activities	(91,985)	1,253,280
Closing net assets attributable to shareholders	<u>14,196,169</u>	<u>14,288,154</u>

Balance sheet
as at 31 August 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		14,202,454	14,261,262
Current assets:			
Debtors	7	21,641	18,387
Cash and cash equivalents	8	13,366	37,463
Total assets		<u>14,237,461</u>	<u>14,317,112</u>
Liabilities:			
Creditors:			
Distribution payable		(30,215)	(15,644)
Other creditors	9	(11,077)	(13,314)
Total liabilities		<u>(41,292)</u>	<u>(28,958)</u>
Net assets attributable to shareholders		<u><u>14,196,169</u></u>	<u><u>14,288,154</u></u>

Notes to the financial statements

for the year ended 31 August 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital (losses) / gains

	2025	2024
	£	£
Non-derivative securities - realised gains / (losses)	27,258	(65,317)
Non-derivative securities - movement in unrealised (losses) / gains	(116,517)	1,320,279
Currency losses	(2,151)	(3,137)
Forward currency contracts losses	(226)	-
Compensation	28	1,750
Transaction charges	(397)	(272)
Total net capital (losses) / gains	<u>(92,005)</u>	<u>1,253,303</u>

3. Revenue

	2025	2024
	£	£
UK revenue	80,185	81,941
Unfranked revenue	27,579	24,858
Overseas revenue	165,011	139,776
Interest on debt securities	27,434	21,690
Bank and deposit interest	2,867	6,333
Total revenue	<u>303,076</u>	<u>274,598</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>140,712</u>	<u>135,546</u>
Payable to the Depositary		
Depositary fees	<u>8,992</u>	<u>9,008</u>
Other expenses:		
Audit fee	9,450	9,000
Non-executive directors' fees	1,518	1,299
Safe custody fees	557	509
Bank interest	73	9
FCA fee	194	86
KIID production fee	708	458
Listing fee	3,283	2,471
	<u>15,783</u>	<u>13,832</u>
Total expenses	<u>165,487</u>	<u>158,386</u>

* For the year ended 31 August 2025, the annual management charge is 1.00% and includes the ACD's periodic charge and the Investment Adviser's fees (2024:1.00%).

Notes to the financial statements (continued)

for the year ended 31 August 2025

5. Taxation

	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	8,634	8,936
Total taxation (note 5b)	<u>8,634</u>	<u>8,936</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	<u>137,589</u>	<u>116,212</u>
Corporation tax @ 20%	27,518	23,242
Effects of:		
UK revenue	(16,037)	(16,388)
Overseas revenue	(16,602)	(11,862)
Overseas tax withheld	8,634	8,936
Excess management expenses	5,121	5,008
Total taxation (note 5a)	<u>8,634</u>	<u>8,936</u>

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 £226,205 (2024: £221,084).

6. Distributions

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

	2025	2024
	£	£
Quarter 1 income distribution	27,188	20,690
Interim income distribution	15,328	13,688
Quarter 3 income distribution	56,204	57,277
Final income distribution	30,215	15,644
Total net distributions	<u>128,935</u>	<u>107,299</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	128,955	107,276
Undistributed revenue brought forward	26	49
Undistributed revenue carried forward	<u>(46)</u>	<u>(26)</u>
Distributions	<u>128,935</u>	<u>107,299</u>

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

Notes to the financial statements (continued)

for the year ended 31 August 2025

7. Debtors	2025	2024
	£	£
Accrued revenue	20,491	17,436
Recoverable overseas withholding tax	1,150	743
Total debtors	<u>21,641</u>	<u>18,387</u>
8. Cash and cash equivalents	2025	2024
	£	£
Total cash and cash equivalents	<u>13,366</u>	<u>37,463</u>
9. Other creditors	2025	2024
	£	£
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>780</u>	<u>390</u>
Other expenses:		
Depositary fees	49	25
Safe custody fees	602	441
Audit fee	9,450	9,000
Non-executive directors' fees	-	919
FCA fee	71	40
Listing fee	-	2,386
Transaction charges	<u>125</u>	<u>113</u>
	<u>10,297</u>	<u>12,924</u>
Total other creditors	<u>11,077</u>	<u>13,314</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Shares
Opening shares in issue	<u>6,308,010</u>
Closing shares in issue	<u>6,308,010</u>

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 Adviser, Evelyn Partners Investment Management LLP was a related party to the ACD as they are within the same corporate body up until the sale of Evelyn Partners Fund Solutions Limited to Thesis Holdings Limited on 30 June 2025.

Notes to the financial statements (continued)

for the year ended 31 August 2025

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 225.1p to 234.3p as at 28 November 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2025	£		£	%	£	%	£	%	£
Equities	742,260		169	0.02%	-	-	66	0.01%	742,495
Bonds*	136,864		-	-	-	-	-	-	136,864
Collective Investment Schemes*	1,912,205		-	-	-	-	-	-	1,912,205
Total	2,791,329		169	0.02%	-	-	66	0.01%	2,791,564

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2024	£		£	%	£	%	£	%	£
Equities	1,355,512		756	0.06%	1,216	0.09%	-	-	1,357,484
Closed-Ended Funds	20,728		-	-	1	0.00%	-	-	20,729
Bonds*	282,660		-	-	-	-	-	-	282,660
Collective Investment Schemes*	1,083,485		-	-	-	-	-	-	1,083,485
Total	2,742,385		756	0.06%	1,217	0.09%	-	-	2,744,358

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
2025	£		£	%	£	%	£	%	£
Equities	1,485,577		(659)	0.04%	(3)	0.00%	-	-	1,484,915
Closed-Ended Funds	171,803		-	-	(5)	0.00%	-	-	171,798
Collective Investment Schemes*	1,165,303		-	-	-	-	-	-	1,165,303
Total	2,822,683		(659)	0.04%	(8)	0.00%	-	-	2,822,016

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 August 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	1,056,544	(245)	0.02%	(7)	0.00%	-	-	-	1,056,292
Closed-Ended Funds	176,076	-	-	(3)	0.00%	-	-	-	176,073
Bonds*	264,400	-	-	-	-	-	-	-	264,400
Collective Investment Schemes*	1,198,728	-	-	-	-	-	-	-	1,198,728
Total	2,695,748	(245)	0.02%	(10)	0.00%	-	-	-	2,695,493

Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	828	0.01%
Taxes	8	0.00%
Financial transaction tax	66	0.00%

2024	£	% of average net asset value
Commission	1,001	0.01%
Taxes	1,227	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 0.08% (2024: 0.10%).

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the 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.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 August 2025

15. Risk management policies (continued)

a Market risk (continued)

(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 August 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 £676,475 (2024: £685,915).

(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	£	£	£
Danish krone	112,375	1,035	113,410
Euro	506,142	-	506,142
US dollar	2,850,277	2,835	2,853,112
Total foreign currency exposure	<u>3,468,794</u>	<u>3,870</u>	<u>3,472,664</u>
2024	£	£	£
Danish krone	332,145	149	332,294
Euro	781,279	300	781,579
Swiss franc	275,410	-	275,410
US dollar	3,145,656	2,726	3,148,382
Total foreign currency exposure	<u>4,534,490</u>	<u>3,175</u>	<u>4,537,665</u>

Notes to the financial statements (continued)

for the year ended 31 August 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

At 31 August 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 £173,633 (2024: £226,883).

(iii) Interest rate risk

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

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

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

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Danish krone	16	-	113,394	-	113,410
Euro	30	-	506,112	-	506,142
UK sterling	278,205	408,072	10,078,520	(41,292)	10,723,505
US dollar	-	-	2,853,112	-	2,853,112
	<u>278,251</u>	<u>408,072</u>	<u>13,551,138</u>	<u>(41,292)</u>	<u>14,196,169</u>

	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Danish krone	-	-	332,294	-	332,294
Euro	16	-	781,563	-	781,579
Swiss franc	-	-	275,410	-	275,410
UK sterling	294,897	285,516	9,199,034	(28,958)	9,750,489
US dollar	-	-	3,148,382	-	3,148,382
	<u>294,913</u>	<u>285,516</u>	<u>13,736,683</u>	<u>(28,958)</u>	<u>14,288,154</u>

Notes to the financial statements (continued)

for the year ended 31 August 2025

15. Risk management policies (continued)

b Credit risk

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

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

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

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

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

c Liquidity risk

A significant risk is the cancellation of 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.

Notes to the financial statements (continued)

for the year ended 31 August 2025

15. Risk management policies (continued)

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

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	8,334,081	-
Observable market data	5,868,373	-
Unobservable data	-	-
	<u>14,202,454</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	8,686,308	-
Observable market data	5,574,954	-
Unobservable data	-	-
	<u>14,261,262</u>	<u>-</u>

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

Notes to the financial statements (continued)

for the year ended 31 August 2025

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 August 2025

Quarter 1 distribution in pence per share

Group 1 - Shares purchased before 1 September 2024

Group 2 - Shares purchased 1 September 2024 to 30 November 2024

	Net revenue	Equalisation	Total distribution 31 January 2025	Total distribution 31 January 2024
Income Shares				
Group 1	0.431	-	0.431	0.328
Group 2	0.431	-	0.431	0.328

Interim distribution in pence per share

Group 1 - Shares purchased before 1 December 2024

Group 2 - Shares purchased 1 December 2024 to 28 February 2025

	Net revenue	Equalisation	Total distribution 30 April 2025	Total distribution 30 April 2024
Income Shares				
Group 1	0.243	-	0.243	0.217
Group 2	0.243	-	0.243	0.217

Quarter 3 distribution in pence per share

Group 1 - Shares purchased before 1 March 2025

Group 2 - Shares purchased 1 March 2025 to 31 May 2025

	Net revenue	Equalisation	Total distribution 31 July 2024	Total distribution 31 July 2024
Income Shares				
Group 1	0.891	-	0.891	0.908
Group 2	0.891	-	0.891	0.908

Final distribution in pence per share

Group 1 - Shares purchased before 1 June 2025

Group 2 - Shares purchased 1 June 2025 to 31 August 2025

	Net revenue	Equalisation	Total distribution 31 December 2025	Total distribution 31 December 2024
Income Shares				
Group 1	0.479	-	0.479	0.248
Group 2	0.479	-	0.479	0.248

Remuneration

Remuneration code disclosure

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

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL		For the period 1 January 2024 to 31 December 2024				
	Fixed	Variable	Variable	Total	No. MRTs	
	£'000	Cash	Equity	£'000		
		£'000	£'000			
Senior Management	3,448	2,470	-	5,918	15	
Other MRTs	477	338	-	815	5	
Total	3,925	2,808	-	6,733	20	

Investment Adviser

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 on 31 December (final), 31 January (quarter 1), 30 April (interim) and 31 July (quarter 3). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 September	final
	1 December	quarter 1
	1 March	interim
	1 June	quarter 3
Reporting dates:	31 August	annual
	Last day of February	interim

Buying and selling shares

The property of the Fund is valued weekly at 12 noon on a Thursday, but excluding the Thursday falling in the same week as the last business day of the month, when the valuation will take place at 12 noon on the last business day of the month, 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 compare the performance of the Company against MSCI PIMFA Balanced Index. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the Company's asset allocation.

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

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 Adviser

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